

LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, MAY 15, 1924

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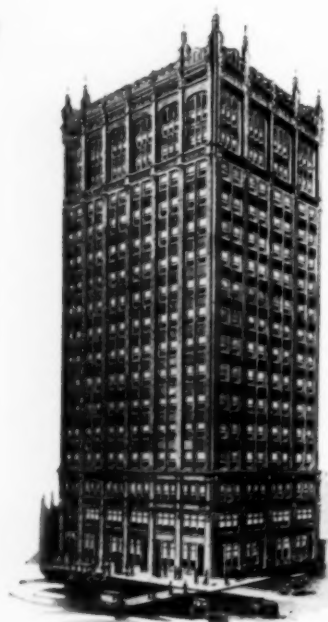
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BOSTON, MASS.

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Conscientious Service



PEOPLES LIFE BUILDING

A term often used, often misused.

The Peoples Life is continually striving to make "Conscientious Service" mean just what it says. That our agents recognize this fact, is evidenced by their faith in the Peoples Life. It is a valuable asset.

The Peoples Life is a liberal company. It believes in a liberality of contract. If for any reason an agent leaves this company, his renewals are not disturbed. He is free to go with the knowledge that his renewals will be paid promptly. This is just a part of our "Conscientious Service."

"Life is worth living if the future is provided for"

**The
PEOPLES LIFE
INSURANCE COMPANY**

Chicago, Illinois

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Eighth Year, No. 20

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, May 15, 1924

\$3.00 Per Year, 15 Cents a Copy

BOON TO HUMANITY WILL BE THE RESULT

Discovery of Pneumonia Treatment Will Cause a Reduction in the Mortality

DR. FELTON'S GREAT WORK

Metropolitan Life's Influenza Commission Has Been Making Researches Which Led to Discovery

NEW YORK, May 14.—With a 25 percent and possibly a 50 percent reduction in pneumonia mortality estimated as the eventual result of the discovery by Dr. Lloyd Felton of the Metropolitan Life's influenza commission, of a treatment for pneumonia, a real saving to life companies, and hence to policyholders, can be expected. The death claims from pneumonia in 1923 for the Metropolitan alone were \$4,915,000. These estimates of mortality reduction are conservative in the opinion of Dr. Lee K. Frankel, second vice-president of the Metropolitan.

Importance of the Discovery

This discovery is undoubtedly one of the greatest of medical science in many years, the only one of comparable importance recently, being that of insulin, the treatment for diabetes. On account of the greater number of cases of pneumonia, and the fact that Dr. Felton's serum is a cure, would alone make it seem of greater importance. More than that, the real discovery made by Dr. Felton, is a method of purifying serum, making it practical for the use of the average physician, and a method which may possibly be applied to the treatment of any disease caused by bacterial infection and producing what physicians call "antibodies," which are micro-organisms which will counteract the poison of such bacteria.

Donation by Dr. Felton

There is no patent on the serum. It is a donation by Dr. Felton, and the influenza commission to humanity. Not a cent's profit will be made on it by its discoverer, nor by the Metropolitan Life except as it may affect the company's mortality. All insurance companies will benefit equally on that.

Approached From Claim Standpoint

The company approached the influenza problem from a claim standpoint. During the six months of the epidemic in 1918-19 the Metropolitan paid out \$24,000,000 in influenza death claims. It was felt that the expense of a study of influenza, in an effort to discover and isolate the germ, was well worth while from a plain dollars and cents standpoint. So, in the spring of 1919 the commission was established, which has worked five years. The primary object has not yet been accomplished—that is, the determination of the cause of influenza—but inasmuch as most influ-

(CONTINUED ON PAGE 23)

TAX STATUS IN DOUBT

CONFUSION ON SENATE BILL

Insurance Companies Uncertain as to Where They Stand in Measure Before Congress

WASHINGTON, D. C., May 14.—Some confusion seems to exist as to the rate of tax insurance companies will be called upon to pay under the provisions of the revenue revision bill as it passed the Senate.

The Democrats, aided by the radicals, were able to write into the bill the Jones amendment, which provided a normal tax of 9 percent and graduated surtaxes based on undistributed profits above 10 percent of corporate income. Nothing is stated in the Jones amendment as to insurance companies and the present rate of 12½ percent remains unchanged. It is said that this matter was entirely overlooked, and doubt has been expressed as to whether it can be corrected without special legislation being resorted to in the event that the Jones amendment remains in the bill when finally adopted.

Conflict Between Two Bills

The finance committee's proposal for a 14 percent rate on corporate incomes no longer figures in the matter. Coupled with that rate was the proposed repeal of the capital stock tax, and inasmuch as the insurance companies are not subject to that levy, it was thought to be unfair to increase the tax rate on their incomes. As the bill was reported to the Senate the 12½ rate was retained in respect to them. The Jones amendment also repeals the capital stock tax.

If the House corporation income tax provisions are retained, a flat rate of 12½ percent and the capital stock tax will apply to all corporations as under existing law.

Coolidge May Veto Bill

President Coolidge has let it be known that he is opposed to this change in the corporate income tax and to some of the other matters which were written into the bill as a result of the radical-Democratic coalition. He does not favor the publicity of tax returns that would result from the retention of the provisions in the Senate draft of the measure.

From the viewpoint of Washington, these two matters are sufficiently objectionable to the administration to bring about the rejection of the tax bill. It is really anticipated that the President will veto it, action that is said to be desired by the Democrats, who can then make it a political issue in the forthcoming campaign.

Senate to Stand Pat

Senator Simmons, ranking Democratic member of the finance committee and of the Senate conferees, declares he will not submit to the mutilation of the bill as it passed the Senate and that he will fight for the retention of his own individual income tax plan and the Jones corporate income plan, although stating that if necessary he will bring about additional legislation to bring the levy on insurance companies to the same level as other corporations.

Another matter of great importance

START THE GROUP PLAN

ANNOUNCEMENT OF PROJECT

John Hancock Mutual Life Is Now Prepared to Enter the New Insurance Field

BOSTON, MASS., May 14.—Vice-President Robert K. Eaton of the John Hancock Mutual Life in a notice to agents informs them that the company is now writing group insurance in accordance with the announcement made at the last annual meeting, having prepared and issued a special policy contract for this purpose. Mr. Eaton also announces that the group department is being organized at the home office with Charles F. Glueck as manager and that assistance will be rendered by this department to the field in the writing of this class of insurance.

The John Hancock rates are similar to those of participating companies writing group insurance, the provisions of the contract are liberal in every respect and the company will give its usual excellent service to the group policyholders. The company is prepared to write the group insurance on both the noncontributory and the contributory plan. In the former plan the employer pays the whole premium and in the latter case a portion of the premium. Arrangements are made to have the policies continued by the employ in case he terminates his service. Policies will be issued in amounts varying from \$500 to \$5,000 maximum on each employee.

is the substitution in the bill of inheritance tax for the present estate tax rate provisions. Sentiment has not yet crystallized in the House sufficiently to permit a prediction as to whether that body will be inclined to recede from its objections to the Senate's proposal.

There is very little difference in the final results between the application of the Simmons (Democratic) individual income tax plan and the Longworth (Republican) plan, the latter raising only \$8,000,000 more than the former.

About two weeks will be required in which to iron out the differences of opinion between the two branches of Congress. Every effort will be made to speed up the work so that if the President does veto the measure, action may be taken thereon and if Congress does not override the veto, that a resolution providing for a 25 percent reduction in income tax payments this year and next can be passed.

Provident Buys New Building Site

Asa F. Wing, president of the Provident Mutual Life, announces that the company has purchased about 12 acres of land as a probable future site of the home office. The company must soon secure additional floor space, its business having doubled within the past eight years. No decision has yet been made to place the new home office on this land, but the company has secured it in order that it may have it in case it does decide to erect the building there. Meanwhile part of the land will be used for sports for the company employees.

SECURE CONTROL OF INTERNATIONAL LIFE

Standard Life Stockholders Consummate Important Deal in St. Louis

NAME PAISLEY PRESIDENT

Gives St. Louis Strong Combination, With Over \$250,000,000 Business in Force

ST. LOUIS, MO., May 13.—One of the most important life insurance deals consummated in recent years was closed last Thursday when a group of the stockholders of the Standard Life of St. Louis purchased a large block of stock in the International Life of this city, consolidating the control of two of the largest life insurance companies in the central west.

Paisley Elected President

Immediately after the purchase of the controlling block of stock in the International Life, the new owners held an election of officers and named J. R. Paisley, president of the Standard Life, president of the International Life to succeed Massey Wilson, who becomes chairman of the board of directors of the International.

Judge W. K. Whitfield, vice-president and general manager of the Standard Life, succeeds J. L. Babler as vice-president and general manager of agencies for the International Life. Mr. Babler retires from the life insurance business although both he and Mr. Wilson have retained some stock in the International Life. David W. Hill, vice-president and general counsel for the Standard, also was named a vice-president of the International. W. F. Grantges continues as secretary and superintendent of agencies for the International and J. Carter continues as treasurer of the company.

In the rearrangement of the board of directors of the International Life seven men affiliated with the Standard Life went on the board while five former International directors continue in that capacity. The new directorate of the International follows: J. R. Paisley, W. K. Whitfield, David W. Hill, John M. Atkinson, John B. Nottelman, August Schlafly, B. F. Glancy, Fred L. Tipton, George M. McCrone, Massey Wilson, A. L. Harty and J. P. Hinton.

Have Over \$250,000,000 Business

The International Life has approximately \$175,000,000 of insurance in force while the Standard Life has \$80,000,000, combined giving \$255,000,000. Combined assets of the pair total approximately \$35,000,000, while they have a premium income of \$8,000,000 per year. The agencies of the two companies are writing business at the rate of \$10,000,000 per month, the International's writing being slightly in excess of \$7,000,000 and the Standard's approximately \$3,000,000 monthly. President Paisley expressed the belief that the companies before the

close of 1924 will have approximately \$300,000,000 of insurance on their books.

Despite the size and importance of the transaction it was put through with few preliminaries. A group of the Standard officials learned that Mr. Babler and Mr. Wilson were willing to sell a large block of stock in the International which they controlled. Inquiry was made as to the price wanted. It was agreeable to the prospective purchasers and was paid over without further dickering. No time was wasted in closing the deal.

Commends New Officials

Explaining the transaction Mr. Babler said: "I am disposing of my holdings in the International Life on account of the time I am required to give my real estate, timber and oil interests. I was one of the organizers of the International Life. I am proud of the record that Mr. Wilson and I have made in the International Life. Since I am retiring from the company I cannot think of any group of men whom I would rather see taking control of the International than Mr. Paisley and his associates. I have known Mr. Paisley for a number of years. He organized the Standard Life and in nine years time has made a phenomenal success of the Standard. I regard him as one of the outstanding life insurance men of the central west."

Tells Present Plans

President Paisley stated that the present plans are to operate the International and Standard as separate organizations as at present.

"We contemplate no further changes in the International organization at this time," Mr. Paisley said. "At present at least the companies will maintain their present offices and will not move into the same building. The offices are but three blocks apart and it will be convenient for the executive officers to go from one to the other. It simply means a little more work for Judge Whitfield and myself. We now have two jobs instead of one."

"It is our present plan to operate both companies upon the basis of giving to the policyholders and all others interested the greatest possible service. It will be a pleasure to me to give my best service to these two most progressive companies, both of which have signified in the past that they are willing to pay the price required to give real service."

See Brilliant Future

"We have abundant faith in St. Louis and in acquiring the stock of the International Life we are but giving expression to that confidence in a business-like way. There will be no particular change in the policy of either company at the present time. However, the very close relationship that will exist by reason of their joint administration will prove distinctly beneficial to both. My only regret is that we were unable to retain Mr. Babler with us. Owing to his personal interests he feels it necessary to give a larger amount of his time to his personal affairs."

Mr. Wilson, who was president of the International Life for fifteen years, in his new position as chairman of the board will be able to promote advantageous reciprocal relations between the International and other life insurance companies. During his leadership the scope of the International Life widened so that today insurance companies of foreign nations send premiums to St. Louis to cover their excess lines. During the past 15 years the International Life absorbed about 15 smaller companies, having figured in more consolidations than any other American company with one exception.

Career of New Executives

Mr. Paisley organized and was first president of the Standard Life, which succeeded the Mutual Protective League, a fraternal, also organized by Mr. Paisley. Its charter office is at Decatur, Ill., but in 1922 it was moved to St. Louis, Mo., taking quarters in the Republic National Bank building. Last year the

company took over the Commonwealth Life of Omaha. That company had approximately \$33,000,000 of insurance in force and assets of \$3,500,000. It has been the ideal of President Paisley to make the Standard Life one of the great insurance organizations in the west.

Judge Whitfield's Career

Judge W. K. Whitfield, who becomes vice-president and general manager of the International Life, was for eight years, 1914 to 1921, judge of the sixth judicial circuit of Illinois and he was regarded as one of the outstanding jurists of Illinois. Since leaving the bench in 1921, Judge Whitfield has devoted himself exclusively to life insurance, becoming identified originally with the legal end of the business. After the company removed its home offices to St. Louis he was given the title of vice-president and general manager, and he assumed a more active interest in its administrative affairs. Much of the success of the company in recent years has been due to his clear foresight and sharp business judgment.

No Figures on Price Paid

President Paisley and the others interested in the big deal declined to state the price paid for the International stock or the number of shares purchased by the Standard Life group. However, it is known that the deal involved more than the 11,000 shares said to have been owned by Wilson and Babler. The transfer of this stock carried with it control of the company. Wilson and Babler still retain some stock in the company.

"We are satisfied with the price and so were the sellers," Paisley explained. "We don't believe it advisable to reveal the details of the transaction as it might cause an erroneous impression in some quarters."

In financial circles it was rumored the deal involved in excess of \$1,200,000.

Wilson Chairman of Board

Massey Wilson, who becomes chairman of the International Life board of directors after serving the company actively as president for 15 years, has been generally regarded in insurance circles as an outstanding genius in promoting insurance organizations and mergers. The rapid growth of the International Life in recent years has been due as much to reinsurance fostered by Mr. Wilson as to agency development. Mr. Wilson in his new function has broad responsibility in the company administration but frees himself of management detail and aims to broaden the scope of the company's operations. He finds time to promote advantageous reciprocal relations between the International Life and other old line companies. Two or three years ago he created a new department in his company for the express purpose of soliciting sur-

plus lines from other insurance companies with the result that nearly 100 companies at this time, principally in the United States, and some foreign institutions, are now reinsuring surplus lines of business with the St. Louis institution with reciprocal advantages. The scope of this phase of the International Life's business has widened so rapidly that the company finally has reached into the Orient, where it is receiving reinsurance lines from an American company located in China.

Mr. Wilson, in a bulletin to the agency forces of the company, has commented as follows:

"Rapid growth of the International Life and consequent multiplication of executive duties have necessitated a new distribution of executive responsibilities. The board of directors therefore adopted our recommendation to elect J. R. Paisley as president of the company and to name me as chairman of the board of directors. The extensive and growing private interests of J. L. Babler, one of the founders and active builders of the company, persuaded him to retire from active participation in the management of the company."

"Mr. Babler's individuality and business capacity, which have contributed conspicuously to the remarkable success of the company, leave an imprint that cannot be disassociated from the history of the institution. He has an able and aggressive successor, however, in W. K. Whitfield, who has been made first vice-president, and who, in close association with Mr. Paisley, is already widely known as a constructive force in the building of the Standard Life."

"Mr. Paisley is a strong, progressive insurance executive. You are going to like him very much. His is a force that is going to be exercised powerfully to put us on a way to a still greater International Life. W. F. Grantges, continuing as secretary, remains also active head of the field force."

"For my part, as chairman of the board, it will be my pleasure to give what cooperation I can to Mr. Paisley in his more active and intimate touch with the conduct of the business, while finding for myself a long sought opportunity to devote more time to general company policies."

Provident Mutual Convention

The following officers of the General Agents Association of the Provident Mutual Life have been elected for the coming year: President, Willard K. Wise, Reading; vice-president, Alfred Mathews, San Francisco; secretary-treasurer, George W. Ryan, Pittsburgh; auditor, H. O. McLeane, Washington. The Provident Club, a new agents' organization composed only of men writing more than \$205,000 annually, was organized. The company's ambition is for \$1,000,000,000 of Provident insurance in force.

HOW TO TRAIN AGENTS

EQUITABLE MEN'S CONVENTION

E. M. Crutchfield of Richmond, Va., Has Been Elected President of the General Agents Organization

The general agents of the Equitable, 40 in number, assembled last week at Atlantic City for their annual meeting. This association represents the dwindling numbers of the old guard of general agents of the company, as the Equitable has for some years opened all new agencies on the branch office plan.

The chief topic discussed was the training of agents. It was quite generally felt that the training and management of agents did not end with a day's, a week's or even a year's close supervision, but that the general agent has a life job with each agent and should help him as long as he is in the business.

A number of the company officers were invited to attend, and the following were present: W. A. Day, president; J. V. E. Westfall, vice-president; F. H. Davis, agency vice-president, and Second Vice-Presidents W. E. Taylor, Leon O. Fisher, William J. Graham, J. A. Stevenson and Secretary William Alexander.

E. Mulford Crutchfield, Richmond, Va., and Thomas B. Sweeney, Wheeling, W. Va., were reelected president and secretary, respectively, of the association.

NOW IN ITS NEW BUILDING

Equitable Life of Iowa Has Started a Campaign in Honor of Vice-President F. W. Hubbell.

With the completion of its new 18-story home office building in Des Moines, the Equitable Life of Iowa has started a six weeks campaign in honor of Vice President F. W. Hubbell, chairman of the building committee, and the man most responsible for the planning and erection of the new structure. The period of the campaign will be from May 1 to June 14, closing a few days before the home office housewarming, June 24-25 and the club outing of the company at Bemidji, Minn., June 26-27. The removal of the company from its old headquarters to its present offices in the top five floors of the new Equitable building, was completed at 4 a. m. Sunday, May 4, after 44 hours of continuous moving. Three shifts of men worked night and day to accomplish the transfer. The removal of the company made necessary the transfer of hundreds of steel cabinets, one file containing more than 3,000,000 cards, over 300 desks, dozens of typewriters, chairs and thousands of pieces of miscellaneous equipment.

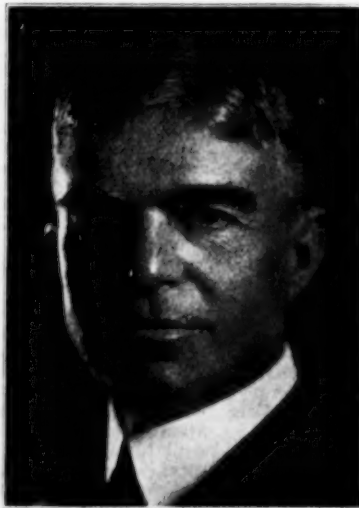
The new Equitable Life of Iowa building, which stands 319 feet high, is the tallest and finest office building in Iowa. More than 95 percent of the available space for offices has been rented already, and most of the tenants have moved in.

New Ontario Superintendent

Robert L. Foster, of the firm of Foster, Lester & Russell, Toronto, has been appointed superintendent of insurance in Ontario. He succeeds V. Evan Gray, who resigned recently to become chairman of the Casualty Underwriters Association. Mr. Foster has been secretary of the select committee of the legislature which sat during the recess two years ago to consider the report of Justice Masten, insurance commissioner. He had much to do with the revision and consolidation of the Ontario insurance act, which followed the committee's investigation. Mr. Foster is, therefore, well acquainted with the Ontario insurance laws.



J. R. PAISLEY
New President International Life



MASSEY WILSON
Chairman of Board

SELECTION OF AGENTS AN IMPORTANT FACTOR

System Used By Travelers Is
Outlined By Agency
Official

COMPANY HUNTS THE MAN

Plan Proves Preferable to Appointing
From Applicants, Though Pros-
pect Is Inexperienced

HARTFORD, CONN., May 13.—
H. H. Armstrong, recently elevated to
the post of superintendent of agencies
for the life and accident departments of



H. H. ARMSTRONG

the Travelers, when talking with a representative of THE NATIONAL UNDERWRITER on the subject of the selection of agents, revealed some points of interest in the development plans of the Travelers. A monthly conference of all salaried employees in the branch offices, including the manager, assistant manager, cashier, inspectors, etc., will be an established custom. At these conferences names of men of the right caliber, who can be considered prospects for agencies, will be suggested.

Select Own Agents

The Travelers believes in selecting prospects for agencies and "selling" them on the proposition of becoming agents of the company, rather than making appointments from the applicants that come in voluntarily to every big life insurance company. The manager's job is to sell agency contracts just as the agent's job is to sell life insurance.

"If we could get a phrenologist, who by feeling the bumps on the heads of prospective agents, could tell with accuracy whether or not they would be good life insurance salesmen, we could pay him a salary bigger than the president," said Mr. Armstrong. "Unfortunately we haven't found him yet. Nevertheless by tabulating our experience in selecting salesmen, the appointment of agents has become much more of a science than it used to be."

Prove Most Successful

One of the things the company's experience has shown is that the men who are sought out, more frequently make good than those who apply voluntarily. Hence, the company's desire to

(CONTINUED ON PAGE 24)

MAY INCREASE SALES

EFFECT OF NEW TAX MEASURE

Provision for Publicity for Income Tax
Returns to Cause Shift to Insur-
ance from Securities

A bond salesman makes the prediction that if congress should pass the revenue bill as now approved by the senate, providing for opening up income tax returns to public inspection, there would be quite an advantage for life insurance. He says that the average small investor who is seeking security with a reasonable return, reports his income from stocks and bonds on his federal income tax report, but that these same stocks or bonds will not be reported for local taxation. Now if the government makes the federal income tax returns open for public inspection, it is likely that the local governing officials would make use of the information disclosed in these reports, just as they now make use of the automobile registration lists. If the small investor found that his stocks and bonds were being forced upon the local books for taxation, he would look about for some more favorable place to put his money. That is where the life insurance would have its opportunity.

It has occurred to everyone that opening up the income tax returns to public inspection would reveal alluring lists of prospects. The reporting services which sell lists of people with large incomes would have an accurate basis for obtaining their information.

DUFFIELD IS OPTIMISTIC

Says General Business Outlook Good,
Based on Showing Made by
Prudential

In an interview in Los Angeles, where his company had been holding a regional agency convention, E. D. Duffield, president of the Prudential, expressed a very optimistic feeling, measured by the activities of his own institution, concerning business conditions generally throughout the country.

"In general, it may be said that the business of an insurance company furnishes a fairly reliable barometer of general business conditions," said Mr. Duffield, "though this rule should be applied with caution. Experience has shown that there is a tendency to an increase in the number of new policies written during a period of depression. A company handling industrial insurance, on the other hand, finds that the number of lapses increases when there is a slump in industry."

"The Prudential handles both industrial and ordinary life insurance, but neither branch has furnished any indication of a depression at this time. In spots, industrial insurance has fallen off, due to local conditions. This has been especially true of the New England states. But, surveying the situation as a whole throughout the country there are no signs of slowing up."

In connection with his company's investments and loans, Mr. Duffield stated that there had been a lessening of the demand for farm loans, especially in the middle west, but that money is still in demand for financing building enterprises.

"This indicates that the farmers are getting back to normalcy," Mr. Duffield said, "while the demand for building loans shows that we have not yet caught up with our construction program."

Equitable's Mortgage Loans

Mortgage loans upon residence and farm properties to the amount of \$31,000,000 were placed by the Equitable Life during the first four months of the year.

REDUCE SPECIAL TAXES

CHAMBER OF COMMERCE PLEA

Strong Resolution Adopted at Cleveland
Meeting—Special Interest in In-
surance Session

The insurance group session of the annual meeting of the United States Chamber of Commerce at Cleveland last week was by far the largest and most constructive insurance session ever held in connection with the National Chamber's annual meetings. More than 300 attended the luncheon held in the ball room of the Cleveland Hotel and many others joined them later to listen to the addresses and participate in the discussion which followed.

After the subject of "Special State Insurance Taxes" had been discussed from all angles by Commissioner Dunham of Connecticut, E. E. Rhodes of the Mutual Benefit Life and former Commissioner Vorys of Ohio, a resolution was unanimously adopted opposing the present unscientific and inequitable methods by which policyholders are taxed excessively through their companies. This resolution, modified somewhat in its wording but essentially the same in principle was subsequently approved by the resolutions committee and adopted at the general session. It reads:

"Special state taxes now levied on policyholders through insurance companies should not be considered as a source of general revenue but should be reduced to the total in each state which will adequately support such state's departmental supervision, and a uniform principle of taxing the holders of insurance should be adopted throughout the states."

Results of Election

Politics entered into the convention very little, if at all. James S. Kemper of the Lumbermen's Mutual, Chicago, was reelected a member of the board of directors, and F. Highlands Burns, president of the Maryland Casualty, was selected from the insurance interests on the resolution committee. He was already a member of the advisory committee.

Officers chosen by the Chamber are as follows: President, Julius H. Barnes; vice-presidents—eastern district, L. E. Pierson, New York; north central district, John W. O'Leary, Chicago; south central district, Harry A. Black, Galveston, Tex.; western district, Henry M. Robinson, Los Angeles; District of Columbia, Elliot H. Goodwin, Washington; treasurer, John Joy Edson, Washington; secretary, D. A. Skinner, Washington. Mr. Barnes indicated an intention to resign the presidency as soon as a successor can be chosen.

Wilson Gives Dinner

A pleasant little side feature was the entertainment of a number of visiting insurance men at dinner at the Union Club Wednesday evening by W. G. Wilson, manager of the Aetna Life and affiliated companies for Ohio and Michigan. Among those present were Howard P. Dunham, commissioner of insurance of Connecticut; Harry L. Conn, superintendent of Insurance of Ohio; James L. Madden, manager of the insurance department of the Chamber; A. I. Vorys, former superintendent of insurance of Ohio and now prominent attorney, Columbus, O., and a number of other insurance men from Cleveland and other cities.

Issues Cost Bulletin

The Metropolitan Life has issued a pamphlet through its policyholders service bureau on "Sources of Cost Information," which gives the business man at a glance the principal agencies interested in improving cost methods, as a reference library for studying cost problems in his own enterprise.

NEW YORK DEPARTMENT ISSUES NEW WARNING

Reminds Life Companies of Law
Against Bonuses, Prizes
and Rewards

FORBIDS PLEASURE JAUNTS

Abuses Practiced by Some Companies
in Making Conventions mere
Pleasure Trips Cited

NEW YORK, May 13.—The New York insurance department has issued another warning to all authorized life insurance companies concerning rewards, bonuses, and prizes given upon the basis of the volume of business. There are indications that the New York law is being violated by some companies. The text of the communication, which was sent to all companies, is as follows:

On Feb. 14, 1921, this department addressed letters to all authorized life insurance companies containing a warning against high pressure methods. The cooperation of the companies in improving the conditions in the field of life insurance underwriting has been most encouraging. However, there has come to my attention from time to time a number of isolated instances in which it appears that the provisions of Article 97, New York Insurance law, were either misunderstood or were ignored. Accordingly, it seems desirable again to call to the attention of companies and agents that part of Article 97, New York Insurance law, which reads as follows:

Law Governing Rewards

"4. Except as hereinafter provided all bonuses, prizes and rewards, and all increased or additional commissions or compensation of any sort based upon the volume of any new or renewed business or the aggregate of policies written or paid for, are prohibited. Nothing herein contained is to be construed as prohibiting the institution of contests or competitions among agents, and the recognition of success in such competitions by the awarding of ribbon decorations, medals, pins, buttons or other tokens of small intrinsic value, given not as compensation but as a bona fide recognition of merit."

Under the above statutory provision no company, nor any general agent, manager or other supervising official can give any reward, bonus, prize or compensation of any sort based upon the volume of new or renewed business or to the winner of a contest where such reward or compensation is of more than small intrinsic value. A general agent or manager is not permitted to give any such reward or compensation from his own private funds or from the funds contributed by his or any other agents.

Gives Limitations

This department has ruled repeatedly in the past that in order to come within the provisions of Article 97, New York Insurance law, the reward must comply with each of the following conditions:

1. The reward must come within the classification of "ribbon decorations, medals, pins, buttons, or other tokens" in order to be excepted under the provisions contained in Article 97.
2. The reward must not be of more than "small intrinsic value."
3. The reward must comply with the condition that it is given "not as compensation but as a bona fide recognition of merit."

On a number of different occasions this department has ruled that valuable fountain pens, Eversharp pencils, umbrellas, brief cases, stick pins, watches, silver tea services, etc., could not lawfully be given as prizes in agency contests under the present provisions.

Relative Values Considered

However, I am of the opinion that the phrase in Article 97 "small intrinsic value" should not be given a narrow

This is No. 4 of a series of advertisements appearing in *The National Underwriter*. Watch for succeeding ones setting forth Michigan Mutual opportunities.



Michigan Mutual Life Building

Growth

Growth is a reflection of business activity. But could those men who organized the Michigan Mutual Life in 1867, as far seeing as they were, gauge the progress that the company has made? Assuredly not. But the foundation principles laid down by those pioneers are directly responsible for Michigan Mutual growth. This growth has been reflected in the progress made by its agents and today the Michigan Mutual Life stands as one of the strong and dependable underwriting institutions of the middle west. You also have the opportunity to join the Michigan Mutual and grow with a growing company.

Michigan Mutual Life Ins. Co.

J. J. MOONEY, President A. F. MOORE, Secretary
GEO. B. MCGILL, Supt. of Agencies

Madison Ave. at John R. Street, Detroit

The Child's 20-Pay Life Optional Endowment Policy of the Great Republic Life Insurance Company of California

Protects both the child and its parents and includes waiver of premium in event of permanent total disability of the father, who is the beneficiary. Agents are enthusiastic over its wonderful selling features. If you are interested, write for copy of "Making Dreams of Your Children's Future Come True," and our attractive proposition to agents.

J. R. RAILEY, Manager
Southwestern Department
401-2 Mercantile Bank Bldg.
Dallas, Texas

E. L. BLACK, State Manager
P. O. Box 299,
Newport, Arkansas

W. H. SAVAGE, Vice President
Los Angeles, California

interpretation in view of present day conditions. Accordingly in cases where a token is of such small value that it cannot reasonably be construed by anyone as compensation and where the conditions of the contest make it entirely clear that the token is offered as a bona fide recognition of merit, this department will not raise any objection. Whether or not a token in any particular case is prohibited by the provisions of Article 97, will therefore depend to some extent at least on the scope of the contest, the amount of premiums involved, the frequency of contests, and the relative value of the token as compared to the commissions which in any event would be earned. It must therefore be evident that a token which is entirely unobjectionable and permissible in one contest may be far too valuable in another contest and consequently prohibited by the provisions.

Money awards of any amount are clearly prohibited by the provisions.

The department has ruled in a number of cases that loving cups and medals of small intrinsic value which cannot be converted readily into money were not intended to be prohibited by the provisions.

Pleasure Trips Ruled Out

This department has also ruled that the payment of an agent's expenses to an agency convention is not in violation of the provisions. The payment of such expenses does not constitute compensation. It is considered as a temporary enjoyment of a reward of efficiency which brings no pecuniary returns to the agent. He is simply reimbursed for expenses.

There are some indications that abuses are beginning to be practiced under the foregoing ruling of this department. Some recent tendencies have been noted toward making conventions more and more pleasure outings and less of business conventions. Accordingly, the companies and agents are warned at this time that a company, general agent, manager or supervising official cannot offer pleasure outings as a reward based on the volume of any new or renewed business.

Only Business Convention Expenses

Under the provisions, a company is permitted to pay only the actual expenses of agents to conventions which are conducted primarily for business purposes. Conventions must be held at places where it is apparent that the object is to attend to the business of the company and not to subordinate such business to pleasure outings. A company is not permitted to pay expenses in connection with pleasure side trips which interfere with the business of the convention. Such side trips must be purely incidental. Nor is a company permitted to pay the expenses of agents' wives or other members of their families.

A company is not permitted to pay or offer to pay the expenses of any except its own bona fide agents to an agency convention. The conditions under which agents may qualify to attend an agency convention must be such as to make it entirely clear that there is no attempt to "twist" agents of other companies.

Hold Companies Responsible

The above matters are brought to your attention in view of the fact that this department will hold responsible the management of any company which permits a violation of any of the provisions of Article 97. You have control over your employees and agents and that control must be exercised. This department expects you to have full knowledge of the acts committed by your officials and agents throughout the country.

A violation of any of the provisions of the New York insurance law makes any foreign or domestic company, or any person guilty of such violation subject to prosecution. Attention is also called to the following provision:

"7. A foreign life insurance corporation which shall not conduct its business within the limitations and in accordance with the requirements imposed by this section upon domestic corporations shall not be permitted to do business within the state."

International's Correct Dividends

In a recent article in *The National Underwriter*, it was stated that the International Life of St. Louis had declared dividends to stockholders of 11.1 percent, and in addition a special stock dividend of \$55,000. This information was in error, however, as the International Life has paid only cash dividends of 12 per cent and no stock dividends.

Misrepresentation of Age Does Not Nullify Policy

MISREPRESENTATION by agent as to age does not nullify certificate of innocent applicant.—The defendant issued its certificate in favor of the plaintiff on the life of her husband, Lige Ray, and this suit was instituted to recover on that certificate.

The defendant pleaded that the certificate was invalid for the reason that said Lige Ray was not eligible to membership in the defendant's society because at the time he applied for membership, and at the time the certificate was issued, he was over the age at which persons were permitted to join defendant's society, under its by-laws, namely, 52 years, and that his age was falsely and incorrectly stated in his application for membership and that where false statements were made in an application for membership the certificate was thereby nullified under the constitution and by-laws.

The trial court found that Lige Ray was 52 years, 8 months and 29 days of age at the time the certificate was issued to him. But it also found that he made a true and correct statement of his age to the defendant's agents who took his application for membership and that said Ray never knew that the defendant's agents had misstated his age as 50 years in the application. The defendant's medical examiner also stated in his certificate that said Ray was 50 years old, although in fact said Ray stated his correct age and he did not know that the doctor had incorrectly reported it.

The trial resulted in a judgment in favor of the plaintiff for the full amount and the defendant appealed.

Held: The judgment for the plaintiff should be affirmed. There was nothing in the record to show that it was beyond the power of the defendant to issue such a certificate and no state law prohibited its issuance. The defendant had full knowledge of the age of the deceased at the time the certificate was issued, because knowledge of the agent was knowledge of the principal.—*Sovereign Camp of the Woodmen of the World vs. Ray*, Court of Civil Appeals of Texas, Ninth District, Decided April 24, 1924.

HAD LARGE BUSINESS POLICY

Equitable Life of New York Will Pay
H. M. Byllesby & Co. More Than
\$500,000 Insurance

The Equitable Life of New York carried \$500,000 business insurance policies on the life of H. M. Byllesby of Chicago, president of the large electrical-engineering and banking corporation bearing his name. The insurance was taken out in 1909 when he was 50 years of age. Premiums totaling \$421,275 had been paid. Excess interest, post mortem dividends and unearned interest brought the total amount of the claim up to \$520,167. The Equitable Life has carried group insurance for the employees of Henry M. Byllesby & Co., for some time. When Byllesby took out the \$500,000 corporation insurance it was considered a large amount at that time. The claim represents one of the largest business insurance policies actually paid. He carried all together \$1,000,000 of business insurance.

Bankers Life Record

New paid-for business of the Bankers Life of Des Moines for the first four months of 1924 was \$37,138,758 as compared with \$32,917,615 for the corresponding period of 1923. The gain was \$4,221,143, or 13 percent. April ran true to form with a gain of nearly a million in new paid-for business as compared with April, 1923. New examined business for month of April showed a total of approximately \$12,500,000 which was a gain of \$400,000 as compared with April of last year and a new record for April business in the Bankers Life.

BETTER DAYS ARE SEEN**PRESIDENT PAISLEY'S VIEWS**

Standard Life's Head Finds That Business Is On the Upturn in Life Insurance

The Standard Life of St. Louis announces remarkable gains made by the company during the year ended March 31.

The business-writing force of the company shows a gain in number of producing agents of 75 percent. The business on the books shows a net gain during the year of over \$36,000,000, or 85 percent. The ledger assets of the company increased 110 percent, and the gross assets 125 percent. Business actually produced in March, 1924, as compared with that produced in the same month last year shows an increase of 75 percent, notwithstanding that last year in March special prizes were offered to agents for production and none were offered this year.

War Days Are Over

President J. R. Paisley states that, in his opinion, this year will mark one of the greatest developments ever experienced by the American life companies. "It will not," he says, "be growth of a mushroom character. The war-time days when the life insurance agent was only called upon to accept orders for insurance are entirely of the past.

"The men who will be successful in life insurance this year and the companies which will show the greatest gains are the men who actually sell the insurance they deliver and the companies which follow up such deliveries with genuine service. The companies generally are prospering this year beyond their expectations.

Business on Upturn

"In fact, we think business generally is taking a marked turn for the better. A significant fact is the demand for investment money. When people seek investments times are not very hard. We can not begin to meet the calls made upon our loan department. Generally, our loans outstanding are being promptly met at maturity. We have had very few requests for extensions. That's a mighty good sign."

Agent Gets Policy When Arrested for Speeding

WHEN one of the agents for the New York Life was driving west of Cleveland recently a motorcycle cop drew up and said, "You're speeding, you were going 41 miles an hour." "I don't believe it," Mr. Ward replied, "for I never drive that slow."

He was ordered to report at the village town hall on a certain night to be tried. Failing to appear, a deputy came to his Cleveland office and was finally placated by a substantial check. Mr. Ward is reported to have then said, "I have given you some of my time and now I would like the courtesy of about 20 minutes of yours."

The result was an application for \$3,000, which was recoupment for the fine and something over. Moral: Opportunity may knock even with a policeman's club; don't be discouraged at trying conditions,—make the usual effort, anyway!

Lamar Life's Correct Dividends

In a recent issue of The National Underwriter the dividends paid stockholders by various companies were shown and the rate of the Lamar Life was given at 6 percent. However, the Lamar Life paid cash dividends in 1923 of 12½ percent and in 1922 15 percent. For several years the company has paid a regular quarterly dividend of 2½ percent and an extra dividend at the end of the year, which was 2½ percent in 1923 and 5 percent in 1922.



Entrance to the New Home of
The Lincoln National Life

**Splendid Agency
Opportunities
NOW**

Open in

Ames, Iowa
Winston-Salem, N. C.
Norfolk, Neb.
Madison, Wis.
Warren, Pa.
Bloomington, Ill.
Trenton, N. J.
Parkersburg, W. Va.
Waco, Texas
Cincinnati, Ohio
Knoxville, Tenn.
Pueblo, Colo.
LaFayette, Ind.
Bakersfield, Cal.
Muskogee, Okla.
Pendleton, Oregon
Spokane, Wash.
Albuquerque, N. M.
Tucson, Arizona
Three Rivers, Mich.
Ogden, Utah
Livingston, Mont.
St. Louis, Mo.
Breckenridge, Minn.

**Built for Speed**

The construction of the lumbering plow horse gives the lithe thoroughbred every advantage in a speed test.

Speed is built into the Lincoln National Life organization to aid the loyal-to-the-finish spirit of its 375 Home Office employees.

Each clerk in the Department of Issue is trained to handle just one detail in connection with the application or policy. Like the system employed in a great automobile assembling plant, the application moves from desk to desk with every point accurately checked and the contract completed in record time.

When no additional information is necessary for the case the policy is issued on the same day the application comes into the Home Office if it arrives before the late afternoon mail.

The fact that the Lincoln National Life Department of Issue is equipped and arranged and organized for the purpose of shooting the policies right back to the agent before the prospect gets cold is a distinct help to all salesmen who

LINK UP WITH THE LINCOLN

The

Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$300,000,000 In Force

Commercial Life Insurance Co.

IN THE HEART OF AMERICA

Kansas City, Missouri

The Commercial Life Insurance Company, of Kansas City, Missouri, the Heart of America, has good territory open in Missouri, and will offer you a contract with Bank co-operation and a Field Superintendent to assist you in writing business.

Attractive policy contracts. Our Child's Endowment Bond, and our 3 in 1 policies are winners.

OFFICERS

F. H. UEHLING, President W. K. BRAMWELL, Vice-President
WILMER LYONS, Secretary-Treasurer
DR. C. E. TOLLE, Medical Director

Fifteen months insurance in force Dec. 31, '23
\$1,739,000.00

305 Reliance Building
Kansas City, Missouri

POLICY LOANS CAUSE LAPSES

Have You found a way to stop this waste?
Our plan IS saving millions for many Companies and is the result of twenty-two years of careful research and experience.

THE OTIS HANN COMPANY
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ROBERT F. COMER, General Agent, Southern Peninsula, Michigan

THE MIDLAND INSURANCE COMPANY

OF ST. PAUL, MINN.

Life Policies that Sell

For Agency at

FLINT, JACKSON, PONTIAC, PT. HURON, MICHIGAN

Address

Robert F. Comer, 802 Hammond Bldg., Detroit

The Great Agricultural District

of the United States is fast coming to the front.

The Security Mutual Life has some splendid general agency opportunities for men of character, energy and initiative in Iowa, South Dakota, Kansas, Oklahoma, Wyoming—The "Bread Basket of the World."

Write to M. A. Hyde, Assistant Secretary, for information.

The Security Mutual Life Insurance Company
of
Lincoln, Nebraska

ASSOCIATION OFFERS TENTATIVE PROGRAM

Plans Announced for Annual Convention of National Association at Los Angeles

HOLD MORNING SESSIONS

Will Avoid Crowding Program to Allow Time for Sightseeing and Individuals' Plans

A tentative program has been issued for the annual convention of the National Association of Life Underwriters, to be held in Los Angeles, July 22-25. It has been so arranged that all meetings will be held in the mornings, allowing ample time for sightseeing.

On Monday morning, July 21, the executive committee will meet, and in the evening the session leaders will meet to review the program in order that everything may run smoothly. Representatives of insurance journals are requested to be present at this latter meeting. A different person will have charge of the program and personnel of each session, six men having been appointed for this purpose, although it will not be necessary for any one of them to preside at his meeting.

Huebner to Speak Tuesday

Will G. Farrell of Los Angeles will have charge of the Tuesday morning session. President Graham C. Wells will make the welcoming address. The principal speaker of this session will be Dr. S. S. Huebner of the Wharton School of Finance and Commerce of the University of Pennsylvania. Dr. Huebner, who is an author and authority on life insurance, will speak on "Human Value vs. Property Value in Business." During the remainder of the session, specific instances will be given in which deaths of uninsured partners or members of firms and corporations have seriously affected the business. Following this there will be a presentation of other cases in which business insurance has eliminated these difficulties. These actual cases are representative of all parts of the country, and undoubtedly the printed record of them will be invaluable to underwriters.

The Life Underwriters' Association of Los Angeles will entertain the visiting delegates Tuesday evening.

Shapiro in Charge Wednesday

The Wednesday morning session, in charge of Ben F. Shapiro of San Francisco, is to be devoted to life income insurance and will be handled under the same plan as the Tuesday session, by the presentation of cases in which estates have been dissipated and families have suffered through the loss of funds not safeguarded by life income insurance, followed by instances in which life income has provided full protection for the family. During this session an agency meeting will be conducted to illustrate the handling of this important part of an agency program. Mr. Shapiro's own agency in the Oakland-San Francisco district has made use of agency meetings with great success. This agency meeting will be given over to the discussion of life income insurance.

Agency Building Session

The agency building session will be held Wednesday evening with "Developing Supervision of Agents" as a general topic. Some of the sub-topics to be discussed under this head are: Should the new agent be permitted to begin soliciting alone? How to teach the new agent to secure prospects; work of su-

TO LOOK TO ILLINOIS

WILL BOOST THE HOME STATE

Peoria Life Sets \$10,000,000 as the Amount of New Business It Expects From Commonwealth

At the managers' meeting of the Peoria Life recently at the home office, they were notified by Vice-President Henry Loucks that he was born and bred in Illinois and that this was only one reason why he expected Illinois to lead all other states that the company was operating in during 1924. The quota for this state has been set at \$10,000,000 and judging from the temper of the Illinois managers, as exhibited at the meeting, there is going to be a very earnest effort on their part to make this. It came out at the meeting that the success of H. E. Van de Walker, Michigan manager of the company with headquarters at Ypsilanti, who exceeded his quota of \$5,000,000 for 1923 by nearly \$850,000 was due, in part, to the slogan "beat Illinois" being sounded to his men every day of the year. Mr. Van de Walker says that the interest in beating Illinois out last year was so great that his office girls each morning invariably had to foot up the amount of the new applications received before they could give any serious attention to anything else. His record, he says, was made by teamwork on the part of everyone, of which this office spirit is only an indication.

pervisors with new agent; joint work of other agents with new agents. Winslow Russell, vice-president of the Phoenix Mutual Life, will have charge of this session.

"Planning the interviews" will be the general topic of the Thursday morning meeting, which is to be given over to salesmanship. John Henry Russell of Los Angeles will have charge of this meeting, at which some valuable selling suggestions will be given.

President Wells and the Los Angeles association have arranged for noted speakers for the banquet Thursday evening.

The closing session on Friday morning will be given over to a discussion of "Estate Settlement Insurance," showing the need of life insurance in the settlement of estates, both large and small. Franklin W. Gansse of Boston will have charge of this session.

A unique feature of this session will be a pantomime scene in a safe deposit vault, showing what the widow faces when her husband's safe deposit box is first opened, and her real situation is forcibly impressed upon her. Every facility for presenting such a scene will be at hand, as the convention is to be held in the Biltmore theatre. Following this the plan of discussion will be the same as at the other session—first, the presentation of actual instances in which the lack of insurance seriously affected an estate; then instances in which life insurance has afforded full protection for the estate.

To Discuss Insurance Trusts

The closing feature of this session, an actual discussion on the stage of various kinds of insurance trusts, has been planned by the Cleveland Trust Company through its Los Angeles representative. These special features should make this session one of the most interesting of all.

During the convention there will be opportunity to hear representatives of the various affiliated life insurance organizations, including the Association of Life Insurance Presidents, Association of Life Agency Officers, Life Underwriters' Association of Canada, American Life Convention, Insurance Commissioners' Convention, Chamber of Commerce of the United States and the National Safety Council.

DOES GREAT WORK IN SOUTH

Nurses Trained in Richmond School Will Improve Health Conditions and Reduce Mortality Rate

RICHMOND, VA., May 13.—While the Richmond, Va., School of Social Work and Public Health is purely a local institution, and while it assumes no jurisdiction over its graduates once they have quit its portals, considerable interest through a widespread region in the southeast attaches to the school among life insurance men because many of those who have received their training there have gone into the neighboring states of West Virginia, North and South Carolina, as well as into Virginia, and have successfully carried on a campaign against disease and unsanitary living conditions.

Of prime importance to life insurance companies is the fact that there has gradually been a lengthening in the average span of human life, obviously because longevity ultimately affects premium charges. A well known life insurance man recently made the prediction that the next few years would see the American Experience Table—now the most common standard of measurement for premium charges—generally replaced by the Healthy Male, or some other table with a lower death rate for all insurable ages than the American, adopted in the United States for rate making and valuation purposes.

Span of Life Lengthened

The statement was made at a meeting of business men held in Richmond early in May that the average man lives ten years longer in this generation than he did in the generation just preceding it. This statement was made by a physician, who attributed this to the improvement in infant morbidity and infant mortality during recent decades.

Infant morbidity is a subject with which the public health division of the Richmond school concerns itself largely. It accepts for pupils graduate nurses who desire to qualify for public nursing; it turns out young women who are fully equipped to do this work and who have been able to show results wherever they have worked since the school was first organized seven years ago.

Had Modest Beginning

The school had a modest beginning with \$250 borrowed from a generous banker whose kindness perhaps swayed his astute judgment. After the school opened, its friends were able to raise subscriptions to repay this loan, and each year it has managed through donations to survive, having during its career faced an \$8,000 deficit, which is now fully wiped out.

The school is asking Richmond to contribute pledges of \$30,000 to defray its operating expenses the next two years. It hopes ultimately to have an endowment. The meeting of business men referred to earlier was held for this purpose. John M. Miller, president of the First National Bank of Richmond and a member of the board of directors of the Life Insurance Company of Virginia, presided at the meeting and told in a convincing way what has been accomplished.

The school has furnished 157 nurses, exclusive of its social workers. Several of these young women were present, bringing with them pictures which told more eloquently than they could possibly do of conditions obtaining in rural sections.

Qualified Physicians Scarce

In some sections of the south, and probably in other parts of the United States, there is not one practicing physician within a radius of 25 miles. Midwives, or even ignorant negro women, are summoned in obstetrical cases. In one community in North Carolina a negro physician has delivered white women of children. The nurses who are trained at the Richmond school are equipped to do obstetrical work.

After children in these rural sections

—literally the backwoods of America—are born, they grow up, or die, in conditions almost unbelievable. When the nursing camp was opened in Wythe county, Va., the home of Governor Trinkle, there was not one single hospital in the county. One of the patients admitted brought eight vials of medicine. She was a girl 15 years old and made the statement that her mother had requested that she be permitted to continue to take this medicine. Investigation proved that some of it had been prescribed by a voodoo doctor!

Nurses Offer Only Relief

According to physicians attending the meeting, there is little or no hope that the situation as to doctors in the rural sections will be improved. Formerly, a young man was admitted to medical college without academic training in a secondary school. Now two years college course is the minimum from entrance requirements. Then a medical course could be completed in two or three years. Now it requires four, and this is followed by two years in a hospital. A medical education costs \$8,000 or \$10,000 and takes the best years of a young man's life. These young chaps cannot be expected to go into a sparsely settled community and try to make a living. They will continue to flock to the towns.

The pitiable condition which is bound to result in the country can only be alleviated by graduate nurses, who are trained to do public nursing and who are paid by the state.

There was a goodly sprinkling of life insurance men present at the meeting in Richmond, and a number of agents and several home office men pledged themselves to assist in raising the \$30,000 necessary to carry on the work of the school.

A number of contributions have already been received. An executive officer of one company gave \$1,000 personally, besides the donation made by his company.

PLAN AGENCY CONVENTION

Tentative Plans Announced for Northwestern Mutual Life Meeting at Home Office

Tentative plans for the annual meeting of the Association of Agents of the Northwestern Mutual Life, Milwaukee, have been drawn up by the standing committee of the association. Within the next two weeks the names of the principal speakers at all the sessions and a complete and final program will be issued to agents and the press. Monday morning there will be a special tour through the home office building. The Monday noon luncheon with program will be held at the Hotel Pfister, for district agents and agents doing organization work.

Officers of the company will hold a reception to agents on Tuesday morning at 8:30 o'clock. E. T. Proctor of Kentucky and F. L. Wright of Missouri will be in charge. President William Duncan Van Dyke will deliver the address of welcome, followed by the response of Charles C. Dibble, president of the agents' association. A business meeting and election of officers will then be held, following which J. P. Davies, educational director of the company, will speak on the aims and purposes of his department, a newly established Northwestern feature. The Tuesday and Wednesday speakers are not announced yet, but Dr. Griffin M. Lovelace, writer, instructor, lecturer and head of the New York University School of Life Insurance Salesmanship, will speak at the final business session. The luncheon conference Wednesday noon will bring the meeting to a close.

TEXAS AGENCIES OPEN

RESOURCES

Over One Million Dollars

OUTSTANDING INSURANCE

Over Twelve Million Dollars

For Particulars Write

The Western National Life Insurance Company

Box 2131

Denver, Colorado

Note: During the 12 years we have been in business we have never contested a death claim nor have we ever lost a dollar on any investment. No past due interest December 31st, 1923.

H. A. HOPF & COMPANY

MANAGEMENT ENGINEERS

*Specializing in Advisory Work for
Insurance Companies*

Organization Equipment Standardization
Methods Personnel Modern Office Planning

Main Office—40 Rector St., New York
Western Office—327 S. La Salle St., Chicago

The Accumulation Policy

is a combination of insurance and investment in a new sense.

Specimen Rate
Age 35.....\$31.90 per \$1000

The continued payment of the rate creates increasing benefits each year. As a seller it has no competition. Write us about it.

NATIONAL LIFE ASSOCIATION
Des Moines, Iowa

MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over Quarter of a Billion in force. Faithfully serving insurers since 1878.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President
A few agency openings for the right men

This
GENERAL AGENCY
IS YOURS
IF YOU CAN QUALIFY
BATTLE CREEK
WHERE THE WORLD'S BREAKFAST IS MADE

For, perhaps, you are one of the few men able to fill such a big job as this one. Battle Creek, Michigan, is world-renowned for its breakfast foods, diversified factories, and great prosperity. You must be a large personal producer, good organizer, be of high social standing, financial responsibility, and large earning capacity.

We will give you unlimited co-operation in finding and closing business, and in a line of policies with new selling features and settlement provisions. We have more than \$125,000,000 of insurance in force, and a greater ratio of assets to liabilities than any other large company in the same field.

If you can qualify, we will give you a contract direct with the home office, a liberal first year commission, a renewal commission, a collection fee, an office allowance and a business-development allowance.

Let's see if you are the man we want! Address "J-17," c/o NATIONAL UNDERWRITER.

NOTE: We also have an unusually attractive, special contract for good salesmen whose experience is limited.

MR. AGENT!

Do you care for QUALITY, not SIZE? Age, Sound Experience, Low Cost, a Splendid Record for 70 years?

Then why not take a General Agency in its HOME STATE for

THE ST. LOUIS
MUTUAL LIFE

OUR AGENTS AND POLICY HOLDERS
STICK! WRITE THE HOME OFFICE

"Nearlenth" FOLDERS make an ideal file for the filing of daily reports. Send for description. National Underwriter, Insurance Exchange, Chicago, Ill.

DEFINES "VISIBLE SIGN"

ACCIDENT POLICY CONSTRUED

Attorney General of California Tells
Commissioner How Courts Have
Ruled on Clause

SAN FRANCISCO, CAL., May 13.—The attorney general of California has issued an opinion which interprets the phrase "external and visible signs of injury" as it appears in the standard accident policy, which according to Commissioner Squires has caused considerable complaint by policyholders. Commissioner Squires wrote the attorney general as follows:

"In connection with complaints that have been filed with this department against accident and health insurance companies, the question has come up regarding the clause which provides that indemnity for accident will only be paid where there are 'external or visible signs of injury.' Will you be good enough to advise this department what decisions, if any, you may know of regarding this clause in a policy? We have in mind the following cases:

"A misplaced vertebra. This misplacement cannot be seen but can be felt.
"A broken rib, which can be felt but cannot be seen.

"A strained back where there is no visible sign except a swollen muscle."

The attorney general's reply was:

Attorney General's Ruling

The language of life and accident policies requiring "external and visible signs of injury" has for its principal purpose not the limitation of hazards covered, but the protection of insurance companies from the fraudulent and sham claims of persons who are not actually injured but who predicate a pretended claim upon an alleged concealed injury. The courts have therefore uniformly construed this language very strongly in favor of the policyholder. Thus it is held by the great weight of authorities under policies containing the foregoing or similar language that the insurance company is not exempt from liability to compensate for accident or injuries that leave no external evidence thereof, such as a wound or bruise, but that liability attaches whenever the effects of such injury are perceptible or discernible. So it was held that where a benefit certificate precluded recovery unless there was a visible mark upon the body caused by accident, and where the insured in consequence of an accident died from a dislocated neck, a recovery could be had if the result was ascertainable by examination, even though the then visible marks of injury did not appear at the time of the insured death or thereafter.—Mutual Trust & Deposit vs. Travelers Protective, 194 N. D. 880.

Visible Marks Not Required

Thus, where a healthy person died from angina pectoris caused by an accident in falling from a bicycle, a recovery may be had although there are no visible marks upon the body.—Root vs. London Guarantee, 86 N. Y. S. 1055.

It need not be a bruise, contusion, laceration or broken limb, and this applies where the insured's shoulder was accidentally injured by a fall and a slight discoloration appeared on the shoulder and arm.—Thayer vs. Standard Life & Accident, 41 Atl. 182.

Where the effects of the injury may be perceived only after an autopsy, such have been held to constitute a visible mark.—Union Casualty & Surety vs. Mondy, 71 Pac. 677.

Wide Latitude Given

As said by the court in Mutual Trust & Deposit vs. Travelers Protective Assn.: "The widest latitude has been given in defining what constitutes an external or visible sign of injury. . . . The foregoing authorities establish the rule that, in determining what is a visible mark of injury on the body, the term 'visible' is used in the broad sense of perceptible, discernible, clear, distinct, and evident. In applying the rule, courts have recognized a sufficient knowledge obtained by a digital examination or manipulation of the body, an autopsy, and various manifestations (other than

LIFE INSURANCE BY STATES

IOWA

	Issued	In Force
Bankers Life	13,559,606	97,816,065
Cedar Rapids Life	1,858,115	13,874,767
Central Life	6,941,647	32,970,637
Conservative Life	595,590	1,333,000
Des Moines L. & A.	2,546,530	12,294,863
Equitable Life	10,254,953	76,830,888
Farmers Union	2,296,250	3,014,250
Great Western	549,500	490,500
Guaranty Life	3,911,603	20,691,408
Hawkeye Life	485,000	6,641,000
Medical Life	2,440,225	3,570,510
Merchants Life	2,967,679	18,969,440
National American	2,408,532	8,711,142
Preferred Risk	1,169,678	3,075,236
Register Life	4,628,498	27,678,851
Reinsurance Life	3,426,431	10,878,635
Republic Life	748,985	959,959
Royal Union Life	33,552,670	41,700,376
Universal Life	1,779,311	4,785,976
Western Life	5,528,229	18,172,435
Acacia Mut.	269,000	1,374,000
Aetna Life	4,407,554	16,432,761
Aetna Life, Gr.	1,034,700	1,221,650
Amer. Cent., Ind.	527,033	667,657
American Life, Mich.	1,078,323	10,220,293
Amer. Life Reins.	361,974	1,334,554
American Old Line	103,500	129,000
Bankers Life, Neb.	605,255	7,397,893
Bankers Res., Neb.	685,953	4,817,932
Berkshire Life	871,161	3,800,285
Bus. Men's Assur.	34,500	48,500
Central Life, Ill.	1,028,411	3,958,821
Cloverleaf Life	103,123	165,720
Columbian Natl.	262,851	1,323,062
Columbus Mut.	71,261	66,261
Connecticut Gen.	313,903	1,896,730
Connecticut Mut.	3,721,407	21,590,494
Continental, Ill.	225,964	471,685
Continental Life, Mo.	198,175	181,863
Equit. Life, N. Y., O.	8,760,302	41,191,512
Equit. Life, N. Y., Gr.	477,040	862,688
Farmers Natl.	35,000	1,575,000
Federal Life, Ill.	506,573	1,750,359
Fidelity Mut.	522,762	2,220,873
Franklin Life	465,203	1,167,665
Girard Life	9,642	24,882
Grt. North. Life	134,500	196,500
Guardian Life, N. Y.	1,138,530	7,635,437
Home Life, N. Y.	217,289	584,771
Internatl. Life, Mo.	538,418	1,669,915
Internatl. L. & T.	4,023,347	4,158,677
J. Hancock Mut.	1,326,066	6,524,080
J. Hancock Mut., I.	70,849	70,849
Kansas City Life	365,805	2,968,870
Lafayette Life	95,029	168,624
Lincoln Life, Neb.	69,500	83,000
Lincoln Liberty	225,180	271,680
Lincoln Natl.	2,206,802	4,527,417
Mass. Mut.	3,674,058	20,871,696
Metropolitan Life, O.	8,010,022	31,497,538
Metropolitan Life, I.	6,460,483	26,200,384
Metropolitan Life, Gr.	651,170	1,273,970
Michigan Mut.	878,170	8,037,108
Midland, Minn.	104,000	230,500
Midwest Life, Neb.	253,500	595,623
Minn. Mut.	544,519	1,075,580
Mo. State Life, O.	1,104,577	3,919,526
Mo. State Life, Gr.	474,800	421,500
Montana Life	17,000	116,500
Mutual Benefit Life	3,817,847	31,975,325
Mutual Life, N. Y.	5,960,952	44,722,184
Mutual Life, Ill.	489,250	702,100
Mutual Trust Life	2,045,851	8,933,931
Natl. Fidelity	1,573,837	10,121,403
Natl. Life, U. S. A.	1,791,174	15,372,797
Natl. Life, Va.	1,508,876	8,382,378
Natl. Reserve Life	87,000	63,000
New Eng. Mut.	1,920,648	12,301,093
New World Life	608,500	3,104,424
New York Life	9,173,862	60,340,729
North Amer. Life	405,500	4,112,897
North Amer. Natl.	200,000	300,028
Northwestern Mut.	12,606,875	111,865,103
Northwestern, Neb.	40,000	40,000
Northwestern Natl.	4,310,002	10,874,576
Old Colony Life	413,663	1,122,450
Old Line Life	266,448	678,563
Omaha Life	180,750	245,198
Pacific Mut.	2,004,638	7,702,065
Penn. Mut. Life	5,638,329	42,932,998
Peoria Life	2,884,631	11,672,154
Phoenix Mut.	1,579,191	15,819,111
Prairie Life	488,500	3,071,711
Provident Mut.	1,861,119	6,317,570
Prudential, N. J., O.	5,703,836	33,062,409
Prudential, N. J., I.	9,623,638	36,472,670
Prudential, N. J., Gr.	14,050	538,200
Reliance Life	406,400	2,214,233
Reserve Loan Life	296,000	999,250
Rockford Life	255,200	672,662
St. Joseph Life	216,500	884,000
Security Mut. Life	151,000	151,000
Security Life, Ill.	45,500	36,557

those readily observable upon the surface of the body) which afforded evidence of internal injury which produced discernible physical effects capable of revealing to the mind the nature of the injury with such provisions are intended to subvert in insurance contracts."

Under the foregoing authorities a misplaced vertebra and a broken rib, which can not be seen but which can be felt, are unquestionable injuries within the contemplation of the language herein considered. So also is a strained back indicated by a swollen muscle.

	Issued	In Force
State Life, Ind.	26,166	291,983
Standard Life, Ill.	4,267,732	15,490,720
Travelers	5,112,721	22,443,841
Travelers, Gr.	4,313,860	6,828,091
Travelers Equit.	3,000	3,000
Union Central Life	1,648,001	12,635,797
Western Union	185,000	298,202

Warning Sent from Cleveland

CLEVELAND, O., May 14.—The Cleveland Life Underwriters Association is broadcasting this message:

"Please warn against swindler using name Ralph Crowell and Ralph Newman, who has defrauded the Cleveland agencies simultaneously. His scheme was to sign a contract and soon bring in large applications with checks attached, securing an advance on the strength of this business. Two confederates posed as prospects and were examined, claimed to come from Canada. Crowell is about 40 years old, weight about 200, height 5 feet 10 and is smooth shaven. Evidently an ex-agent.

CONNECTION WANTED!

A man with 20 years' experience in the life insurance business, highly developed and trained by one of the large life insurance companies, a large producer and considerable experience in agency work, desires to connect with some first class life company as superintendent or assistant superintendent of agencies.

Address J-40, c/o The National Underwriter.

Publicity Man Wanted

If you know something about life insurance and you are interested in the big future which advertising has in the life business you will be interested in an opening in the publicity department of one of the big and most progressive companies. Address J-43, care The National Underwriter.



Stephen M. Babbitt
President

Hutchinson, Kansas

HOME LIFE INSURANCE CO

New York
ETHELBERT IDE LOW, President

The 64th Annual Report shows:

Premiums received during the year 1933	\$ 7,644,858
Payments to Policyholders and their Beneficiaries in Death Claims, Endowments, Dividends, etc.	5,871,544
Increase in Assets	2,401,507
Actual Mortality 56% of the amount expected.	
Insurance in Force	247,373,210
Admitted Assets	48,655,222

FOR AGENCY APPLY TO

W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Building
CINCINNATI, OHIO
HOYT W. GALE
General Manager for Northern Ohio
229-233 Leader-News Building
CLEVELAND, OHIO

WHY WOMEN NEED INSURANCE

CONSIDERABLE interest was stimulated in a recent essay contest on "Why the Self-Supporting Woman Without Dependents Should Carry Life Insurance," which was conducted by the women's department of the Bruce Whitney general agency of the Mutual Life of New York at Milwaukee. The department is putting forth numerous production promotion endeavors, under the direction of Mrs. Lorraine L. Ferrer, superintendent.

There was a gratifying response to the offer of a \$10 prize by Mr. Whitney, and many women interested in insurance participated in the contest. The judges were E. L. Carson, general agent at Milwaukee for the Equitable Life; Albert Mielenz, Milwaukee general agent for the Aetna Life; A. B. Olson, Milwaukee manager for the Central Life, and Bruce Whitney. First prize was awarded to Mrs. Alice Faatz, but because of the exceptional merits of two other essays, Mr. Whitney decided to offer additional prizes to Mrs. Meta Williams, and Miss Judith Wadleigh.

Department Is a Success

The women's department of the Whitney agency was organized last October, because of Mr. Whitney's conviction that the modern woman prefers to do business with a representative of her own sex. Mrs. Ferrer was chosen because of her particular qualifications for the position, to organize the new department. Its success has been marked since the beginning, and the paid-for business being produced at the present time is at a rate of \$500,000 a year. Twelve licensed women agents are affiliated with the department.

Mrs. Faatz Wins the Prize

The essay by Mrs. Faatz that was judged the first prize winner, follows:

The outstanding reason why every self-supporting woman should carry life insurance is that while she may have splendid health and be entirely independent today, she can have no possible way of knowing how long that happy state may continue. The wonderful protection given us today in the modern life insurance policy covers all contingencies which may arise and it would be very unbusiness-like for a woman not to avail herself of this protection.

Reasons for Insurance

First, the disability provision which gives a sure income in case of permanent illness or accident.

Second, old age provided for by means of the life or endowment policy. A self-supporting woman can easily save each year the sum necessary to carry a substantially large policy. This is the one sure investment, will not change in value, will not be lost. At the age of retirement, it can be counted upon as a fund to produce an income.

Systematic Saving

Third, a life insurance policy is also an easy and systematic way of saving. There is a definite time and definite sum to lay away.

In case of need in either business or any unusual crisis the life insurance policy is easily turned into cash or a loan obtained upon it. This gives three good reasons why a self-supporting woman would receive benefits in life by carrying insurance; protection against loss of income; creating a fund for retirement; systematic saving.

Will Meet Death Demands

My fourth and last reason carries on beyond life. We must all necessarily be in debt when we die. Expenses of a last illness and burial, while not pleasant to look forward to, must be taken into consideration, as they are debts which cannot be paid in life. The self-supporting woman who has taken pleasure in her independence in life will take equal pleasure in the knowledge that her life insurance policy makes her in-

dependent even in death. That by her thrift and farsightedness she leaves a fund with which to pay all of her obligations and death expenses.

Pan American Life Meeting

The Pan American Life is arranging for a divisional meeting of agents in Illinois, Indiana, Missouri and Kentucky to be held at French Lick Springs, July 3-4.

WINNIPEG'S

New — First Class — Downtown and Leading Hotel

The Marlborough

240 Rooms—220 Baths—Sample Rooms

Within three minutes of all Insurance Offices and Agencies

and Center of

Financial, Wholesale, Shopping and Theater District.

R. H. Webb, Manager

MUTUAL LIFE OF ILLINOIS

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operates under the Famous "Registration Act" which requires the reserve on every policy issued to be deposited and held in Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence invited.

H. B. HILL, President

N. H. WALT, Vice-Pres. and Agency Director

JAS. FAIRLIE, Vice-Pres. and Actuary

DR. J. R. NEAL, Sec.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS

Established 1899

HERBERT M. WOOLLEN

PRESIDENT

ESTATE AND INCOME TAX CASES

Numerous Illustrations of Application of Law to Business and Estate Protection Insurance

APPPLICATION of the federal estate and income taxes to several specific cases was made by Preble Tucker, statistician of the Union Central Life, speaking before the annual agency convention of the company at the home office last week. Mr. Tucker pointed out the importance of the tax question in a program of life insurance, particularly in connection with business policies and estate settlement plans. The constantly changing situation as regards to taxes was also shown by some cases where the situation will be changed by enactment of the proposed revenue bill by Congress. The questions and answers discussed by Mr. Tucker were as follows:

Question Corporation Policy

QUESTION: I have a case of four brothers who are employed in a mercantile business, which is incorporated. These brothers own equally all the stock. I have suggested that life insurance should be taken out on each so that, in case of the death of one the other brothers would be able to purchase his stock. What is the best way of carrying the insurance? Should the corporation be the beneficiary and pay the premium?

ANSWER: The corporation should not be the beneficiary under the proposed insurance if it can be avoided, for the following reasons:

1. Upon the death of the insured, the value of his stock holdings would be enhanced, thereby increasing the amount necessary to liquidate his holdings and unnecessarily increasing the state and federal inheritance taxes to be paid by his estate.
2. It is doubtful whether the corporation could use the proceeds to buy in the stock holdings of a deceased stockholder. Under the laws of some states a corporation cannot use corporate funds to purchase its own stock.
3. When such insurance proceeds are distributed among the stockholders as a dividend, it would be taxed to such stockholders under the personal income tax laws, and the insured's stock would share in such dividends, thereby lessening the amount which the surviving stockholders should receive in order to enable them to acquire the deceased brother's stock.

Suggests Substitute Plan

4. By express provision of the law the premiums paid by the corporation on this insurance would not be a deductible expense in calculating its income taxes. There is another method of carrying this insurance, which would avoid some if not all of the foregoing objections.

This is for each brother to take out and carry insurance on the lives of the other three for his own benefit. For example: Suppose it is desired to insure A's life for \$300,000 for the benefit of B, C and D. Three policies for \$100,000. Each would be issued, payable respectively to B, C and D, the beneficiary in each policy paying the premiums to carry that policy. Upon the death of A each of the other brothers would receive \$100,000, which would be used to buy out A's stock under an agreement executed by the four brothers. The proceeds would be free from any inheritance and income taxes, but the premiums paid respectively by B, C and D would not be an allowable deduction in figuring their personal income taxes, the proceeds however would not be taxed to the insured's estate nor to the beneficiaries under the income tax law.

Tax on Paid-up Policy

QUESTION: A policyholder of mine has a policy which was fully paid up last year. The policy is participating and he wants to know whether the div-

idends are taxable under the income tax law.

ANSWER: Article 47 of treasury regulations 62 provides that distributions of paid-up policies, which are made out of earnings of the insurance company subject to tax are in the nature of corporate dividends and are income of an individual only for the purpose of the surtax. This ruling of the treasury department is believed, by competent legal authorities, to be untenable as a matter of law, but unless it is overruled by the courts, will probably continue to be enforced by the revenue bureau.

Note:—When a corporation owns the paid up policy the dividends would not be taxed under the federal income tax law. The reason for this lies in the fact that, these dividends are held by the revenue department to be subject only to surtaxes and corporations do not pay surtaxes.

Amount to Be Carried

QUESTION: A business firm consisting of two partners who have been associated for several years are considering insurance on their lives to protect their business. They feel that the death of either partner would cause a falling off in the profits of the business for sometime after such death owing to its being deprived of the deceased partner's personal activities. What is the proper method for arriving at the amount of insurance to be carried on each life and how should it be carried? Who should be made beneficiaries and should the firm pay the premiums?

ANSWER: A good method for arriving at the amount of insurance to be carried on each life has been found to be as follows:

Ascertain the net profits of the business over a sufficient number of years (excluding abnormal years) to give a fair average. Deduct from the result 6 percent or bankers interest on the actual capital invested in the business, the balance will represent the average profits derived each year from the personal activities of the members of the firm. Assuming that each has been of equal value in this respect, the value of each to the business in the matter of future profits is found by figuring the present value of such annual profits at an assumed rate of interest (say 6 percent) for five years (sometimes only three years are used). Half of such present value placed on the life of each should represent his profit value for insurance purposes.

Need Separate Policies

The insurance should be carried in separate policies—one on each life, the beneficiary in each policy should be the insured's partner. I would advise that the premiums be paid by the insured in each case as there is a strong probability that he will be allowed to deduct such premium payments as a business expense in his federal personal income tax return according to the principles laid down in a recent revenue department decision. As a matter of convenience, the firm may give its own check for the premiums, but the amount of the premium on each policy should be charged up to the insured under the policy in order to establish the fact that the beneficiary under the policy has in no way contributed to such premium payment.

Tax Not Avoidable

QUESTION: A policyholder of mine is carrying insurance to the amount of \$200,000 under policies which he has taken out at different times during the past 15 years. These policies are all payable to his wife, some of them under the income settlement options and up to the present he has paid the premiums. I understand that under the federal inheritance tax law, if he dies,

\$160,000 of this insurance will be taxed. Can this tax be avoided by his assigning all beneficial interest in the policy to his wife, who will thereafter pay the premiums out of her own separate income?

ANSWER: In my opinion it is more than doubtful whether the insured can save his estate from paying the federal estate tax on the \$160,000 insurance, by any such assignment of the policies to the wife and her subsequent payment of the premiums thereon. There is nothing in the law which warrants assumption that the insurance under such circumstances will not be deemed to be insurance under policies taken out by the decedent upon his own life within the meaning of section 402 of the federal estate tax law.

The treasury department has stated its construction of the language of this section in article 27 of treasury regulations 63, as follows:

"Insurance is deemed to be taken out by the decedent in all cases when he pays the premiums either directly or indirectly whether or not he makes the application. On the other hand, the insurance is not deemed to be taken out by the decedent, even though the application is made by him, where the premiums are actually paid by the beneficiary."

While this regulation does not add to or take away from the law any force it already has, and is merely an interpretation of the law binding on the revenue bureau until rescinded or amended, the regulation would seem to be based on sound rules of construction and should be accepted as such.

Exception for Creditors

Further on in article 27, there is a paragraph to the effect that where a decedent assigns a policy and retains no interest thereon and thereafter pays no part of the premiums, the insurance will not be considered in determining the tax to be paid by his estate. However, a careful reading of the whole article will demonstrate that this paragraph applies only to cases where the decedent has assigned the policy to a creditor to secure an indebtedness and the creditor thereafter pays the premiums. In my opinion this paragraph cannot be isolated from its context and cited as authorizing the assertion made by some life insurance men and that an assignment by the insured of existing policies to his wife, upon which she thereafter pays the premiums will not be deemed to be insurance taken out by the insured on his own life within the meaning of the law. Sound rules of statutory construction forbid any such distortion of the plain intent of the law.

It is, however, reasonable to assume that if the wife purchases the policies from the husband and pays him their full cash reserve value out of her own funds (provided such funds have not been furnished by the husband) she is substantially in the same legal position as if she had originally applied for the insurance and paid the premiums thereon out of her own separate funds. Under such circumstances, I am of the opinion that if the wife continues to pay the premiums, the proceeds will not be considered in figuring the federal estate tax to be paid by the insured's estate.

Life Insurance Trust

QUESTION: A prospect of mine is carrying quite a large line of life insurance and contemplates taking out more. As he expects to leave a considerable estate, he is concerned about the tax his estate will have to pay on this insurance and wants to know, if he creates a trust for the benefit of his wife and children, by transferring to a trust company, a block of investment securities under a trust agreement which shall provide that the income therefrom shall be applied to paying premiums on the insurance, whether under such circumstances his estate would have to pay a tax on the insurance? He also wants to know whether the income from such trust would be taxed to

him during his life time or to the beneficiaries of the trust?

ANSWER: Under the 1921 law and the revenue bureau rulings, the income tax from the trust would not be taxed to the creator of the trust, but would be taxed to either the trustee or to the beneficiaries according to whether its application to the payment of premiums on insurance was considered an accumulation or a distribution of income on behalf of the beneficiaries of the trust.

An amendment to the law proposed by Secretary Mellon, if finally adopted, will change the above situation. This amendment in effect provides that if the creator of the trust reserves a power of revocation which, if ever used, would revert in him the corpus of the trust or if the income of the trust or a part thereof is or may be applied to the payment of premiums upon policies of insurance on the life of the creator, whether payable to his estate or otherwise, the income of the trust on such part thereof shall be included in computing the net income of the creator of the trust.

Change Is Proposed

It is obvious that, if the provisions of the proposed amendment become law and there is every indication that they will, not only will the income from the trust described in the question, be taxed to the creator of the trust, but the policies of insurance carried by such income will be deemed to be taken out and carried by the insured, within the terms of section 402 of the federal estate tax law.

If, however, the law remains unamended and the income from this proposed trust is applied to the payment of premiums on policies which are made payable to the trustee or the beneficiaries under the trust, the insurance proceeds, so far as new insurance is concerned, will not be taxable to insured's estate.

So far as the insurance under policies already taken out and paid for by the insured, is concerned, I am of the opinion that such policies would be deemed to be taken out by the insured upon his own life and taxed to the estate accordingly, notwithstanding the fact that they had been subsequently assigned to the trustee who thereafter paid the premiums thereon.

Single Premium Policy

QUESTION: If a man takes out a single premium life insurance policy and immediately obtains the full guaranteed loan value on it, will the interest payments on the loan be an allowable deduction from his taxable income?

ANSWER: Inasmuch as the transaction described in above question is obviously for the purpose of evading the law which prevents the deduction of the cost of carrying personal life insurance, such cost being deemed a personal expense, it is of dubious validity in my opinion.

While it is true that under section 214 of the revenue law of 1921, all interest paid or accrued within the taxable year on indebtedness is an allowable deduction there is an exception made when the indebtedness is incurred or continued to purchase or carry obligations or securities, the interest upon which is wholly exempt from taxation.

Change Is Proposed

The obvious intent of the law was to prevent an evasion of taxation by borrowing against tax exempt securities, a part or the whole of the purchase price and deducting the interest payments from taxable income. There has been no direct official ruling or treasury regulation upon transactions of this nature, so far as I can ascertain, but for the reason stated above, I think the deductibility of such interest payments is of questionable legality, and would so advise a prospect.

I would here call your attention to an amendment (proposed by Secretary Mellon) to the section of the 1921 law allowing the deduction from taxable income of interest payments or indebt-

edness made within the taxable year. This amendment provides that such deductions shall be allowed, only if and to the extent that the sum of the amounts of such deductions, exceeds the amount of interest which is wholly exempt from taxation.

Policy Taken by Wife

QUESTION: The wife of one of my prospects has an annual income from a trust fund willed her by her father. She thinks that her husband ought to be insured for the benefit of their children and wants to know if she applies for such insurance and uses part of her income to pay the premiums for such insurance (1) Whether the premiums may be deducted from her taxable income? (2) Whether in case her husband dies the proceeds of the insurance will be subject to any income or inheritance tax?

ANSWER: (1) The premiums paid by the wife are in the nature of a gift to her children and therefore would not be an allowance deduction from her taxable income.

(2) The proceeds of the insurance payable in the event of her husband's death would not be taxable under either the income tax or inheritance tax laws. In order to establish the fact that the insurance is taken out and carried by the wife, it would be advisable to have the wife apply for the insurance.

Policy for President's Wife

QUESTION: A business corporation is taking out and will pay the premiums on a policy of insurance for \$50,000 on the life of its president for the benefit of his wife. He has a salary of \$20,000 per annum which his wife would lose in case of his death. Are the premium payments an allowable deduction from the company's taxable income? Would the insured president be obliged to pay an income tax on the amount of such premiums?

ANSWER: The premiums paid by the employing corporation under such circumstances are considered a proper business expense and are therefore an allowable deduction from the taxable income of the corporation (sections 213 and 235 of revenue act of 1921, also article 294 of treasury regulations 62). There is nothing in the revenue act itself nor in the treasury regulations which obliges the insured to report the premiums paid by the corporation as taxable income to himself unless they are charged up on the books of the corporation as additional compensation to the insured. In which case the revenue department might properly hold that they constituted taxable income to him in spite of the fact that he never actually received them or received any realizable benefit from them.

Corporation Policies

QUESTION: Where a corporation takes a policy in favor of itself on the life of its president and chief stockholder, are the proceeds of the policy exempt from estate tax? The corporation pays the premiums and owns the policy values; but would not the interest of the insured in the corporation beneficiary cause the government to refuse exemption?

ANSWER: The fact that the insured is a stockholder and president of the beneficiary corporation would not make the proceeds of the insurance receivable by the corporation taxable to the insured's estate under the federal estate tax law.

The corporation is a separate entity and as such applied for the insurance and paid the premiums thereon, consequently the insurance would not be deemed insurance taken out by the decedent upon his own life within the meaning of section 402.

But it must be remembered that the estate might have to pay an increased tax by reason of the enhanced value of the decedent's stock due to the fact that the book or market value of the stock would be increased by the increase in the corporation's assets from the insurance proceeds.

SEE CONVERTED GROUP PRODUCER OF LOSSES

Heavy Loss Ratios Reported on This Part of the Business

SELECTION UNFAVORABLE

Is Against Company and Yet Is Looked on as a Necessary Evil for the Present

NEW YORK, May 13.—Companies writing group insurance find that the mortality experience on converted business is very high. In fact it runs over 300 percent. This is taken on the experience of practically all companies writing group insurance. One company's experience has been a ratio of 314 percent.

At first consideration this seems to be rather a disastrous part of group insurance. One would think that it was up to the companies writing group to adopt some step to remedy the situation. Perhaps the converting privilege should be cut out of group life insurance.

Losses Easily Explained

However, this is not the attitude of the group companies. They believe that this high mortality is merely part of the group insurance proposition and must be expected. Loss on this department must merely be charged against group insurance as a whole and not considered as a factor by itself.

The reason for this high mortality is obvious. Under the present plan any holder of the group life insurance policy, upon leaving the employer that carries his insurance for him, can elect to pay the premiums and keep the insurance himself. The result is a very sharp selection against the company.

The healthy men who know they can go out and get insurance whenever they want do not feel inclined to purchase the insurance. Those who know they could not pass a medical examination eagerly continue the group insurance. There is even a possibility of a man who is anxious to have insurance changing from employer to employer with the idea of building up a small insurance estate in this manner. This, however, is not common but is merely a possibility. At any rate the selection is so strong that the mortality on this class of business is about 300 percent of the expected.

Seen as Necessary Evil

Companies writing group insurance are agreed that this is merely a necessary evil. Group insurance would be subjected to a great deal of criticism if those under its protection were not able to continue the insurance upon leaving, particularly with the contributory plan. If a workman should carry a share of the group insurance over a period of 15 to 20 years and then change his occupation or on account of disability or for some other reason would come under an employer who did not provide this protection it would not seem fair to cut him off from a chance to carry the insurance if he is able to pay the premium. This is a strong point in favor of group insurance and always makes an appeal. Without it there would be a great deal of criticism which many feel would be fully justified.

Life Notes

George W. Smith, vice-president of the New England Mutual Life, visited Chicago agencies of the company last week while on a tour of the middle west.

The house of commons at Ottawa has passed a bill to change the name of the Travelers' Life of Canada to the Montreal Life.

Double the Business with less than A Quarter of the Salesmen

DURING the ten-year period in which this has been accomplished important developments have taken place in our sales organization.

Of the latest step—

National Advertising

a publicity man in an agency that does not handle our account says:

"I must say there is not in my whole experience a campaign based on so fundamental a need produced for such an inspiring purpose and backed by the firm loyalty and belief of any group of salesmen as is the present campaign of the Phoenix Mutual Life Insurance Company."

PHOENIX MUTUAL LIFE INSURANCE COMPANY

HOME OFFICE



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First policy

issued 1852

LOUISIANA STATE LIFE INSURANCE COMPANY

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We may have just what you are looking for. Why not get in touch with us?

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Cutting Out the Extravagance

INSURANCE SUPERINTENDENT STODDARD of New York has clamped his foot down on junketing trips for life agents at the expense of the companies. He has issued an order to the companies operating in that state which appears in another column. The order prohibits companies from paying the expenses of agents on side-trips for pleasure and the expenses of other members of their families.

There has been a feeling for some time that the junketing end of agency conventions was being carried to the extreme. Flattering offers were being made to agents who produced more than the usual amount of business. It has all served to increase the acquisition cost and has brought into the business a tendency towards extravagance. There are no sound arguments against educational conventions whereby agents are

made more efficient and are trained to render a larger service to the assured.

Superintendent STODDARD prohibits any company from offering to pay the expenses of any other than its bona-fide agents. In some cases a few companies have held out inducements to agents of other companies, who brokered business with them. This practice, Superintendent STODDARD declares is a form of twisting and should be frowned down on.

It is interesting to note that a few weeks ago President R. W. STEVENS of the ILLINOIS LIFE notified his agents that hereafter no more pleasure trips would be given, but that the agency conventions would be confined to regional meetings or conventions at the head office without the expensive frills of long trips or pleasure jaunts in the future.

Mastering Old Man Habit

PHIL BRANIFF of the THOMAS E. BRANIFF general agency at Oklahoma City, Okla., in a bulletin to agents makes some sapient observations on "Old Man Habit." He says that this gentleman is very active in the insurance business. If he is properly cultivated he can be made to increase one's income quite a bit. Mr. BRANIFF says he will awaken one without the aid of an alarm clock. He will shave you, dress you, order your breakfast, unfold your paper and bring you to the office on time. He makes you greet your fellow workers with a smile. If you fail to recognize him, he will ruin you. He makes you listless, grouchy and disagreeable. He makes you lazy and a loss to your city.

Mr. BRANIFF says that "Old Man Habit" has one master and only one. His name is "work." "Habit" is the most valuable clerk in the office of "Work." "Habit" has many slaves. Mr. BRANIFF says you will find these everywhere. They stand around on the street corners watching other fellows work and can tell a lot more about hole-proof hosiery than they can about business. Mr. BRANIFF says that if a man would master "Habit" and reap the benefits he must comply with certain rules. These are the rules that he recommends:

Don't ever make an acquaintance. Make a friend.
Sleep in your bed. Not in your chair.
Arise when your eyes open. Not when your bed falls down.
Give your office ten hours' work. Not ten hours' time.

Sell your prospect all he needs. Not all he'll buy.

If it hurts to tell the truth, hurt yourself. Truth is self healing.
Don't eat all you want. Eat all you need.

Exercise after the day's work. Then you can tell how much you need.
Get a new prospect every day. Or shine up an old one.

Keep yourself neat and clean. And your business will do likewise.
Don't make people envy you. Make them respect you.

If you need more money, spend a little less.
If your feet are tired, massage them—with the sidewalk.

If you must pat yourself on the back, do it with a whip.

Additional insurance is a beautiful habit.

Why Insurance Men Fail

Too much talk
Not enough walk

Too much sigh
Not enough try

Too much bask
Not enough ask

Too much blow
Not enough go

Too much blink
Not enough think

Too much mope
Not enough hope

Too much shirk
Not enough work

The result is
You miss the biz.—Frank Martin.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

F. W. Braun, Bankers Life man at Clintonville, Wis., recently put a very effective quietus on a twister. After the twisting had been accomplished and Mr. Braun had discovered the fact, he asked the twister to take a ride with him. Mr. Braun and his companion made 50 miles per hour while driving to the next town where the victim of the twister lived. When the twister finally had a suspicion of what was going to happen to him, he said, "I don't and I won't and I shan't go to —. Let me out at once or I will jump." And Mr. Braun said, "Jump, Mr. — if you like. We are only going 50 just now." So the twister stayed and was present at the court of last appeal, which was the man who had his policy twisted. The result was that the whole thing was untwisted and Mr. Braun put his policy back in force just as it was before the twister put it out of commission.

Albert I. Beach, recently elected mayor of Kansas City, Mo., is a director and has been one of the guiding spirits of the Business Men's Assurance of that city almost since its organization. As his first appointment, that of city counselor, Solon T. Gilmore, counsel and director of the B. M. A., was named. Another important appointment was that of C. S. Jobes as president of the board of public works. Mr. Jobes was one of the founders and for years president of the B. M. A., being advanced to chairman of the board when W. T. Grant was elected president two years ago.

The mayor appointed as his private secretary Harry E. Kirk, city manager of the Central Life of Iowa. Mr. Kirk had been circuit court clerk six years, was two years secretary to a former mayor, and entered life insurance in 1914. Still another life insurance appointment was that of F. J. McCaslin, manager of the Missouri State Life, to the hospital and health board.

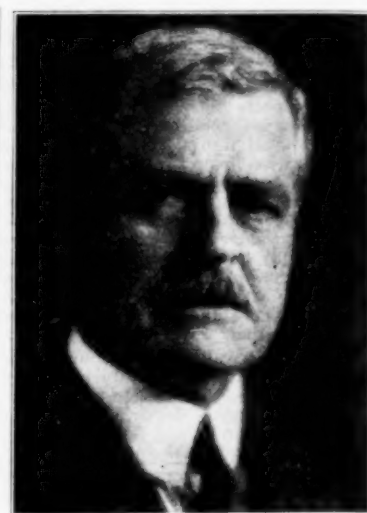
Edward S. Valentine, former manager for the State Life in California, who retired about ten years ago, died at his home in Berkeley last week.

Mrs. Beulah Osborn, field superintendent of nurses for the Metropolitan Life, who lives in Nashville, has received an invitation to be one of the leaders in a discussion on "Nursing of Communicable Diseases" at the annual convention of the American Nurses Association to be held in Detroit in June. Mrs. Osborn leaves for Arkansas next week for a survey of nursing conditions there.

J. B. Moorman, general agent of the Equitable Life of Iowa at Cincinnati, celebrated the 25th anniversary of his entrance into the life insurance business by entertaining the members of his agency and fellow general agents of Ohio at a banquet. B. F. Hadley, vice-president and secretary of the company, represented the home office at the banquet.

Graham C. Wells, president of the National Association of Life Underwriters, and general agent for the Provident Mutual in New York city, is at the Orange Memorial hospital, East Orange, N. J., and is not expected to return to his work for at least another month. He has been ill for about two weeks with an ulcer of the stomach. His condition is not considered serious.

President D. F. Appel of the New England Mutual Life was honored last month by the greatest production record in the history of the company, the result of a special campaign staged by the General Agents' Association in tribute to the new president. All previous months were passed by over \$4,000,000, making the April total over 30 percent larger than that of any previous month and 62 percent over the



D. F. APPEL
President, New England Mutual

same month of 1923. President Appel only recently took office and this was the first opportunity the men in the field have had for expressing an appreciation of the new executive. The campaign was entirely in the hands of the field men, the details being worked out by the officers of the General Agents' Association, Clarence N. Anderson of Des Moines being president and E. C. Fowler of Chicago, vice-president of this organization. The General Agents' Association is now preparing for "Policy holders' month," which is annually observed in June by the agency forces of the company.

Henry S. Allen, agency manager of the American Central Life in central Iowa, died recently as the result of an operation for appendicitis. Mr. Allen entered the service of the company in December, 1923, and with his brother, T. Clay Allen, was building up a large agency in Iowa.

Dr. James P. Jack has been appointed chief examiner for the C. B. & Q. Railway, with offices at 547 West Jackson boulevard, Chicago. He has been an insurance adjuster in Chicago and vicinity for 28 years, and handles adjustments for several companies.

Walt Mahaffa, Iowa salesman for the Bankers Life, has been enjoying himself hugely of late. He has been accomplishing some very difficult things, for instance, one night recently he spent four and a half hours with a prospect who had been a prospect for three and one-half years. This prospect was so adverse to life insurance that a sign on his place warned life insurance agents off, but Mr. Mahaffa wrote his application. Mr. Mahaffa says this was his hardest case. He also reports that during one recent week he drove 500 miles to get five applications for a total of \$12,000 of new examined business.

H. Wibirt Spence, head of the Mutual Life of New York agency at Detroit, is sporting a regular smile during the past week, for he is a grandfather. His son, H. Wibirt Spence, Jr., and Mrs. Spence, Jr., are the father and mother of a baby daughter, Miss Nancy Spence. Mr. Spence, Jr., is associated with his father's agency.

In a moment of mental aberration, Edward D. Harris, assistant vice president in the loan department of the Life Insurance Company of Virginia, ended his life May 12 in a hospital in Richmond by cutting his throat with a razor. He had been under treatment for several days for nervous disorders. Mr. Harris served overseas as an am-

bulance driver during the World war and was severely wounded on one occasion, a ball ploughing a furrow along his cheek and affecting the sight of one of his eyes. Mr. Harris was a nephew of John G. Walker, president of the Life of Virginia, and was 42 years old. He started out with the company as a youth at the bottom of the ladder and had worked his way up to comptroller at the time he enlisted for service overseas. When he returned from the war he was elected assistant vice president and had since held this position.

Henry O. Chapman, former Connecticut Mutual Life general manager of the Philadelphia district, and connected with the company for 35 years, died last week at his home in Germantown, Philadelphia, at the age of 75, after a week's illness. He retired five years ago, reluctantly, for he retained a keen interest in the business in which he had risen to a commanding position. Mr. Chapman's winning personality, business acumen and organizing ability made him a master of men. He was a popular after-dinner speaker and addressed many gatherings of life underwriters and others.

George A. Brinkman, of the Bourne & Durham Philadelphia agency of the Penn Mutual Life, never lets the grass grow under his feet. Some time ago he solicited the superintendent of a Standard Oil pumping station. The telegrapher connected with this station was absent on account of an accident. Mr. Brinkman's prospect, who was a baseball fan, remarked ruefully that the telegrapher's absence was a darn shame, because they were not getting baseball returns over the wire. The 1923 world's series was then nearing an end. Mr. Brinkman himself an expert operator, immediately "got on the wire," took the returns of the game and later sold his delighted prospect.

Wyman & Palmer of Chicago, managers of the Berkshire Life, are celebrating this year the 35th anniversary of the establishment of the agency. The Chicago agency was opened 35 years ago by the late William D. Wyman, who became the manager. Later he was called to the home office as vice-president and served as president until his death.

Henry Scott has written the greatest number of applications not including group insurance, in a single month ever written by an agent of the New York Life. The remarkable part of it is that they were written in the little city of Demopolis, Ala., which in the 1910 census had a population of only 2,600, although it must be somewhat larger now. Mr. Scott wrote 176 applications in April for a total of \$450,000, surpassing the previous record made by the late H. B. Rosen in Sept. 1921, who wrote 157 applications. Mr. Scott started out to write 100 applications in April, and as time went on the whole town became interested in his campaign. They entered into the scheme heart and soul, helping him in every way to establish his record. Mr. Scott wrote every case personally.

C. L. Sykes, general agent for the Mutual Benefit Life, was elected president of the Oklahoma City Advertising Club at a recent meeting.

E. B. Hamlin, of Olmsted Bros. & Co., state agents for Ohio and Indiana and for the National Life of Vermont, has been re-elected to represent Cleveland Life Underwriters on the executive committee of the national association. During the past three years he has served as president of the Ohio Association of Life Underwriters, and is a member of the board of directors of the Cleveland association.

Mr. Hamlin is one of the most active workers in National association affairs. His effort to secure the employment of a field organizer for the National body

Better Than Half Won

"Business is a battlefield and the men who win are those armed with knowledge, new ideas and superior methods."

This is particularly so in the profession of Life Insurance. The trained man has all the advantages on his side. The battle is better than half won.

We have always emphasized the importance of properly preparing our agents to carry on their work successfully. Our Educational Course teaches the fundamentals of the business, our Sales Planning Department secures prospects and arranges interviews, and our National Advertising Campaign will aid materially in organization building.

Pan-American service also includes:

Unexcelled Low-cost Life Policies.

Substandard Policies for Under-average Lives.

Child's Educational Endowment.

Group Insurance.

All Forms of Accident and Health Insurance.

We have a few General Agency openings for men not presently attached.

Address

E. G. SIMMONS, Vice-President and General Manager

PAN-AMERICAN LIFE INSURANCE CO.

NEW ORLEANS, U. S. A.

CRAWFORD H. ELLIS, President

appears to be well on the way to actual realization.

A little inquiry has developed the knowledge that **Karl B. Korrady**, Chicago manager of the Missouri State Life, is, although but 44 years of age, in reality one of the veterans of the life insurance business in Chicago. Mr. Korrady has just completed 30 years of continuous activity in the life insurance business. He began as a boy with Illinois Life at the age of 14, remaining with that company for nearly 27 years. He resigned three years ago the position of assistant manager of agencies of the Illinois Life to go with the Missouri State. His connection with the Missouri State has been a conspicuously successful one. He opened the first branch office established by that company. During the first year he produced \$3,000,000 of paid for business; the second year \$5,000,000, and the third year \$8,000,000, exclusive of group. In addition, his office produced a considerable volume of accident and health business.

E. E. Cammack, vice-president and actuary of the Aetna Life, has left for a six weeks' visit to England and other points. During his vacation the group departments are holding a drive in his honor and May is known as "Cammack Month."

Fifteen years ago **Lee C. Robens** became general agent of the New England Mutual Life for Connecticut and during each of the years since 1909 there has been a splendid growth in the new business of the company in this state. When Mr. Robens took over the administration of the Connecticut agency the company was carrying \$4,445,093 of life insurance protection on the lives of policyholders insured through the Hartford office. On Dec. 31, last, the amount of protection in force in the Connecticut agency totalled \$18,973,817. The agency force has grown from two full time and two part time agents in 1909

to an organization of 38 men and women. On April, last, **George L. Hunt** of New York, formerly of Hartford, joined Mr. Robens as a partner, and the business of the company is now being conducted under the firm name of Robens & Hunt. On May 15, in honor of Mr. Robens' completion of 15 years of service, a jubilee meeting is being held at Hartford. Vice-President **George W. Smith** and **Dr. Walter C. Bailey**, assistant medical director, were to go from the home office of the company at Boston, to represent the officers of the New England Mutual at the meeting. Approximately 30 agents of different sections of the state will be there, and many of the local medical examiners from the cities and towns where the Connecticut agency is especially active will also attend the celebration in honor of Mr. Robens.

Miss Anna M. Sturgis, the only woman of the Paul S. Burns Boston

agency of the Mutual Life of New York to qualify for the \$250,000 Club and win a trip to Los Angeles in July, was given a dinner Tuesday evening by Manager Burns and the office generally, in honor of the event. The 14 or 15 men who also made the club were also invited but their attendance was of minor interest in view of the record Miss Sturgis made. She joined the agency in 1919, having never before had any experience in salesmanship. In 1920 she wrote over \$125,000 and qualified for the club and a trip to New York. The next year she also made the club and went to Atlantic City. She decided \$125,000 was not her limit and in the 1923-24 campaign started out for the quarter million group. She made it May 1 with 22 cases and had \$44,000 of business left over to be fully paid up later. Miss Sturgis has served as secretary of the New England Women's Life Underwriters Association and is now first vice-president.

Carolina and is negotiating with prominent insurance men in those states to take over general agencies in the principal cities.

James A. Edgar

Hoover & Diggs, one of the best known and largest insurance firms in Pittsburgh, Pa., are opening a life department to represent the Missouri State Life, for life and group insurance. The firm has a very large clientele in Pittsburgh and vicinity. **James A. Edgar**, an insurance man of long experience, will have charge of the life department.

Carolyn, Graham, Hoffman

Carolyn, Graham, Hoffman, Inc. of Chicago has been appointed general agent for the Columbus Mutual Life. This firm is doing a general business along fire and casualty lines and recently opened a life department to be handled in connection with its other lines of insurance.

Henry A. Thomas

Henry A. Thomas has been appointed general agent of the Franklin Life at Detroit, Mich., having a large territory in the lower peninsula contiguous to Detroit. He started his life insurance career with the Phoenix Mutual Life in Detroit in January, 1916. Later he became associate manager in the Detroit agency. He was formerly engaged in newspaper work, advertising, sales promotion, etc. **William E. Joiner** becomes associate general agent at Detroit, having been connected with the company for some years, part of the time at the home office.

Dr. Carl E. Johnson

Dr. Carl E. Johnson, one of the leading producers for a small Wisconsin company, has been appointed manager for southern Minnesota for the National Life U. S. A. Dr. Johnson is widely known among physicians and business

LIFE AGENCY CHANGES

TERRITORY IS NOW ENLARGED

Equitable Life of Iowa Announces Important Changes in Two of Its General Agencies

Announcement is made by the Equitable Life of Iowa of the appointment of **Orla E. Rickey** as general agent at Portsmouth, to become affiliated with **J. H. Finney** and **J. V. Finney** as general agents in an enlarged territory. The firm name will be **Finney, Rickey & Finney**. Mr. Rickey has been secretary and sales manager of the Dove Hat Company in Portsmouth for several years, and was previously affiliated with the Brown Shoe Company of St. Louis. He has devoted considerable time in

preparing himself for the life insurance business.

The Equitable Life of Iowa territories comprising the Kansas City and Chillicothe, Mo., agencies have been united with headquarters at Kansas City. General Agent **H. A. Hedges** will move from Chillicothe to Kansas City to form with **F. A. Griffith** the partnership of **Griffith & Hedges**. **C. L. Barbee** also will continue as general agent in the combined territory.

Goldsmith & Co.

The Continental Life of St. Louis has appointed **Goldsmith & Co.** of Washington, D. C., general agents for the District of Columbia and also plans to shortly enter Ohio, Pennsylvania, Indiana, West Virginia, Virginia and North

THE POLICY CONTRACTS OF THE ROYAL UNION

ARE ESSENTIALLY THE FORCE BEHIND THE COMPANY PROGRAM

1. GUARANTEED PREMIUM REDUCTION

Guaranteed Coupons, 20 Payment Life policy—If coupons are left to accumulate at interest may be surrendered for paid up participating policy at end of 13 to 14 years; or, guarantees back more at end of 20 years than total premiums paid. May be surrendered for participating paid-up life or endowment policy, or life annuity.

2. ORDINARY LIFE COUPON (O. G. S.)

Last word in thrift and savings coupled with life insurance. By coupons may be made a paid-up policy in 11 to 22 years, or endowment in 25 years. In event of death gives protection at ordinary life rates and returns coupons at compound interest.

3. ANNUAL INCOME CONTRACT

Guarantees the beneficiary in event of insured's death before 65, \$1,000 annually for 20 years and then a lump sum of \$10,000, making \$30,000 in all; or when insured reaches 65 pays \$1,000 annually as long as he lives (guaranteed for 20 years).

4. ENDOWMENT AT AGE 60, 65 OR 70

An excellent policy for men of all ages, and especially attractive to the young and middle aged. Insurance at low cost and matures at a proper age. On both Continuous Premium and 20 Payment plan. Participating and Non-Participating.

5. SINGLE PREMIUM ENDOWMENTS

Paid for with one payment, no lapses on this one. Maturity dates in 10 to 30 years. Gives insured advantages of survivorship. Participating.

6. CONTINUOUS PREMIUM ENDOWMENT AGE 85

Straight long term endowment, next to Whole Life—Matures at age 85 for face amount. Low cost. Both participating and non-participating.

Paid to Policyholders—Over \$16,000,000.00
Insurance in Force—Over \$112,000,000.00

ROYAL UNION LIFE INSURANCE

men, and because of his many years in the life insurance business is well qualified for this important position. He will have his headquarters in the Plymouth building, Minneapolis.

Minnesota Mutual Changes

The Minnesota Mutual Life has announced several additional appointments in coast territory, following the return of Vice-President Lacy from a tour of this section. The new appointments are: W. G. Needham, general agent, Oakland, Cal.; J. S. Ingalls, general agent, Ontario, Cal.; Charles P. Rickards, general agent, San Diego, Cal.; Frank P. Walker, general agent, Sioux City, Ia.; D. W. Jackson, general agent, Denver, Colo.; H. B. Sheppard, general agent, Idaho Falls, Ida., and H. N. Graham, general agent, Pendleton, Ore. In addition the company has announced the two following eastern appointments: Harry M. Piper, general agent, Bristol, Va.; Turnbull & Lashley, general agents, Lawrenceville, Va.

W. C. Shepherdson

W. C. Shepherdson, former district manager for the Indianapolis Life at Peoria, Ill., has been appointed Peoria general agent for the Guaranty Life. His territory includes six counties surrounding Peoria.

Fidelity Mutual Appointments

The Fidelity Mutual Life announces the appointment of Harry J. Hickok as manager for Southwestern Maine with headquarters at Portland and C. I. Jones as manager for the eastern shore district of Maryland, with headquarters at Crisfield.

George R. Martin

The Bankers Life of Des Moines has opened an office in Kankakee, Ill., and has appointed George R. Martin as agency manager. The suite of offices has been established in the Norris

building. From this office Mr. Martin will supervise all business in Will, Kankakee, Grundy, Ford, Iroquois and Livingston counties. An intensive advertising campaign will be carried out in Kankakee and vicinity. Ruth Dale has been appointed agency cashier.

Ohio State Life Changes

Mrs. Martha D. Leathers of the woman's branch, Ohio State Life, has been transferred from the Michigan department to the Cleveland office.

Roscoe W. Baxter of Mendon, O., has been appointed general agent for the Ohio State Life in Van Wert county and will move to the city of Van Wert at the close of school.

Persident Sarver also announced that Charles W. Riley will represent the company at Hebron, Ky. He is cashier in a bank controlled by Joel Clore, who is a director of the Ohio State Life.

G. D. Thomas and G. R. Simpson

G. D. Thomas, who has been agency director at the A. V. Woods general agency of the West Coast Life at Los Angeles and who was credited with the greatly increased volume of business coming from that section of the state the past 18 months, has resigned. Gerald R. Simpson, agency supervisor for the West Coast in the south coast department, has also resigned.

E. M. Mather

E. M. Mather has been appointed general agent of the Montana Life for the Marysville district in California, succeeding Henry Eller, who resigned to engage in other business.

Joseph M. Fouts

Joseph M. Fouts, formerly agency supervisor of the Royal Union Mutual of Des Moines, has been appointed agency manager of the Montana Life for the states of Iowa and Minnesota, with headquarters at Des Moines.

Through his long service with the Royal Union Mutual, he has established a wide acquaintance in Iowa and Minnesota. He is an experienced field man in addition to having had many years experience as a producer. Mr. Fouts' supervision will be extended over a larger area as the Montana Life expansion program is put into effect.

Frank White

Frank White has been appointed general agent for the Mutual Trust Life of Illinois, at Omaha, Neb. Mr. White has had several years experience in the Nebraska field and has made an excellent record in production.

Bankers Reserve Appointments

The Bankers' Reserve Life of Omaha has appointed Claude Harrington of Cleveland, O., as agency supervisor for Michigan, Indiana and Ohio. New general agency appointments include R. A. Young of Lexington, Ky., and O. V. Atkins, Macon, Ga.

G. B. Shelton

George B. Shelton, for the past three years district manager for the West Coast Life at San Francisco, has been transferred to Oakland, in charge of Alameda county.

Robert L. Farrar

Robert L. Farrar, has been appointed general agent of the Pan American Life at Nashville, Tenn. He has been engaged in life insurance work for some time.

A. E. Yahr

A. E. Yahr of West Bend, Wis., special agent of the Central Life of Iowa, Ozaukee and Waukesha counties, has been promoted to the managership of that territory. He will associated with A. B. Olson at the Milwaukee agency of

the company in the supervision of the territory.

Frank Moore

Frank Moore, formerly a newspaper man at Fond du Lac, Wis., has been appointed general agent of the New World Life of Spokane for Fond du Lac county. Mr. Moore is well known in this county, and has had previous experience in the insurance business.

J. C. Kelly

J. C. Kelly, Lemars, Ia., has been appointed general agent for the Guaranty Life of Davenport in six counties in northwestern Iowa. Mr. Kelly has been postmaster of Lamars nine years and county auditor there seven years.

Mrs. Elizabeth Kenney

Mrs. Elizabeth Kenney, recently appointed district manager at Waterloo, Ia., for the Mutual Life by A. W. Brown, eastern Iowa and northwestern Illinois manager, is the first woman in that section to receive such an appointment. Blanche Toland, Casper, Wyo., is to be Mrs. Kenney's assistant.

Life Agency Notes

J. D. Childers has been appointed district manager for the Equitable Life of New York in the Drexel agency in Chicago.

H. R. Hootman, who has been agent for the Federal Life at Sheldon, Ill., has been made manager of the agency at that point. He succeeds H. D. Warrick, who recently resigned.

Frederick L. Killen has become special agent for the Massachusetts Mutual Life at Indianapolis under Ward Hackleman, general agent for Indiana. Mr. Killen has had several years' experience as a life underwriter.

E. W. Funk, for a number of years the leading producer in the Montana Life's service, has been appointed special field representative in California, after a number of years absence from the Montana Life's employ.

Joseph W. Briggs, for the past year operating as a life insurance counsel in Milwaukee, will exclusively represent his old company, the Massachusetts Mutual Life, after June 1, under I. H. Offner, general agent. Prior to May 1, 1923, Mr. Briggs was general agent for the Massachusetts Mutual Life in Wisconsin.

IO LIFE INSURANCE COMPANY

IPANY PROGRESSIVE AND SUCCESSFUL AGENCY ORGANIZATION

7. LIMITED PAY ENDOWMENT AGE 85

Benefits of the continuous premium but paid up in 10, 15 or 20 years. Both participating and non-participating.

8. ENDOWMENT INSURANCE

Not only insurance but endowment to the insured himself at end of a definite number of years, 10-40. Both participating and non-participating. Enjoy both thrift and protection.

9. TERM INSURANCE

5-10-15 or 20 year term protection with privilege of converting to more substantial forms of life or endowment insurance.

10. MONTHLY INCOME

Both Ordinary and 20 Payment. Guarantees monthly income for 20 years and as long thereafter as payee shall live. Guarantees that the proceeds of your life insurance shall go to those for whom you intended it. Not subject to bad investment.

11. GUARANTEED ALLOTMENT

Annual dividend with guaranteed coupons on Ordinary and 20 Pay forms. Good returns for premium expended.

12. SELECT RISK

On Ordinary and 20 Payment Life form. The low cost premium down to bed rock, issued on select lives only—a winner for the agent.

13. JUVENILE POLICY OR CHILD'S ENDOWMENT

Provides an educational fund for children ready for use in 10, 15 or 20 years.

14. BUSINESS INSURANCE

A policy that furnishes mutual protection for partners in business or that will insure an important officer or employee in favor of a corporation or business.

NSRANCE COMPANY DES MOINES IOWA

A. C. TUCKER, President
WM. KOCH, Vice-President

EASTERN STATES ACTIVITIES

PENNSYLVANIA OFFICES LEAD

Three General Agencies of the Equitable Life of Iowa Get the April Honors

Three Pennsylvania agencies of the Equitable Life of Iowa led the company in paid-for business secured during April. The Philadelphia agency, under General Agent A. D. Wallis, took first place with a paid-for production of \$365,500.

Second place went to the Harrisburg, Pa., agency with \$325,125 in paid-for business. P. B. Rice and J. A. Tyson are general agents at Harrisburg.

The Pittsburgh agency took third place with \$217,000 paid-for. L. K. St.

Clair and H. S. Sutphen are the Pittsburgh general agents.

J. H. Murphy of the Nashville, Tenn., agency was the leading personal producer of the Equitable Life of Iowa in April.

The total volume of business paid for in April amounted to \$5,038,900.

Inter-Southern Ohio Rally

Inter-Southern Life agents throughout northern Ohio assembled in a joint meeting of the Cleveland and Canton agencies held in Cleveland. The home office was represented by Stanley Reed, secretary and C. Cockrell, supervisor. Although less than two years old, the Cleveland agency expects to pay for \$3,000,000 in 1924. A. A. McKnight is manager. The Inter-Southern secured

more than \$5,000,000 of business from Ohio last year.

Ohio State's Leaders

President John M. Sarver of the Ohio State Life this week announced that William H. Hecht of Celina had again led all the company's agents in new business written in April. Although Mr. Hecht lives in a small city, he is well up in the lead in insurance writing. He has shown the possibilities of life insurance writing in a rural section. Eugene Bruell of Cleveland ranked second.

Merged Company Going Strong

Since taking over the business of the Maryland Assurance, the Eureka Life of Baltimore has taken on new life and is consulting with all its men in the field for the purpose of finding a name for the combined organization, one that will appeal to the sentimental organism of the entire force and at the same time contain all the live elements of the units.

The reports of the business of the new organization are very satisfactory in all districts.

Buffalo Managers Elect

At a meeting of the Buffalo Life Managers Association this week these officers were elected: Charles F. Pierce, general agent, Phoenix Life, president; Harrison L. Amber, Berkshire Life, vice president; David Beck, Guardian Life, re-elected secretary; H. A. Vidal, National Life of Vermont, treasurer. It was reported that the contract for Buffalo's summer school in life insurance salesmanship had just been completed by the Buffalo Life Underwriters, Inc. The life managers gave financial backing to this undertaking.

Plan Federation Meeting

Life insurance is being given a prominent place in the program of the annual convention of the Pennsylvania Insurance Federation at Pittsburgh May 20-21. Preparations are being made for 1,500 delegates to this convention and a strong two day program has been rounded out. The convention will close with a banquet, presided over by President Thomas B. Donaldson, formerly insurance commissioner of Pennsylvania, one of the principal speakers being Prof. S. S. Huebner of the University of Pennsylvania, a life insurance expert. There will be a round table session on life insurance in the afternoon session

under the direction of the Pittsburgh Association of Life Underwriters, with N. E. Degen, manager of the Aetna Life, presiding. Edward A. Woods, vice-president of the Pennsylvania Federation, will speak on "Life Insurance Salesmanship" before the general session on Wednesday morning. On the first evening there will be an address by James L. Madden, manager of the insurance department of the United States Chamber of Commerce, on "Opposition to the Government in Business." Many of the other talks on general insurance topics will also be of interest to life underwriters.

Agency Meeting at Columbus

The George Washington Life held a two-day agency meeting at Columbus, O., last week. The territory is under the direction of J. M. Henry.

Equitable's Ohio Rally

Agency men of the Columbus district of the Equitable Life of New York held a get-together meeting in Columbus last week. Thirty counties were represented, the meeting being the first held since H. A. Chapman became district manager. Frank L. Jones of Indianapolis, manager of agencies for the company in Indiana, was one of the speakers. Insurance Superintendent H. L. Conn also was on the program. Mr. Jones last week delivered four lectures before students of the insurance department of Ohio University, at Athens.

Eastern Notes

Miss Martha Fleeta Thomas, cashier of the Pacific Mutual Life at Columbus, O., has been elected president of the Columbus Women's Association of Commerce.

John D. Sage, president of the Union Central Life, has been elected chairman of an organization of prominent persons of that city to see that Cincinnati is kept on a par with other cities in the matter of aviation.

A. D. Selby, former chief botanist at the state experiment station at Wooster, O., died at his home in that city last week. Mr. Selby was a director of the Ohio State Life, and President John M. Sarver, Vice-president U. S. Brandt and Secretary-Treasurer Joseph K. Bye represented the company at the funeral.

Owing to the great increase in volume of business and the acquiring of many new salesmen, the H. Wibirt Spence agency of the Mutual Life of New York at Detroit has increased its office space 30 percent. When the offices are completed, the agency will occupy more than a third of third floor of the Penobscot building.

The Duke of Wellington

was author of the phrase "Circumstances over which I have no control." This phrase is doubly interesting when you consider that Napoleon said, "I make circumstances!"

Yet Wellington defeated Napoleon.

Wellington knew that a man cannot control the hour of death or the action of the weather.

But he knew very well that a man can control the number of mistakes he makes, as well as the future of those in his care.

The British army was Wellington's family. He provided for their future at Waterloo.

The average householder can control the future of his family just as successfully. His strategy in the battle of life is sound if he provides a reserve in the form of a good life insurance policy.



The Prudential
Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office, Newark, New Jersey

IN THE MISSISSIPPI VALLEY

KANSAS CITY SEEKS SCHOOL

Completing Plans for Presenting of Dr. Rockwell's Life Insurance Salesmanship Course There

KANSAS CITY, MO., May 13.—Tentative plans have been made for the holding of the complete course put out by the University of Pittsburgh, division of life insurance salesmanship, in Kansas City this summer. Several agencies and local companies whose officers feel that a course would be tremendously helpful, are now filling up the subscriptions that will bring Dr. Rockwell with his course, and they are so much in earnest about it that the event seems practically assured. The date reserved for the Kansas City course is Aug. 4 to Oct. 3. While some of the agencies and companies are conducting their own schools and classes, even for these the special intensive course is welcomed. The effort to bring the course is particularly strenuous with officers who feel that each company will profit from the general improvement of life insurance selling methods, and so are willing to exert themselves to make the training possible for smaller agencies not having training facilities of their own.

NEBRASKA FIGURES FOR YEAR

Ten Leaders in 1923 and Distribution of Business by Classes of Companies Given

According to the recently issued report of the Nebraska department the ten leading life insurance companies in new business written in Nebraska during 1923 are as follows, together with Nebraska business in force:

Rankers, Neb.	6,662,188	56,045,588
Old Line, Neb.	5,809,593	14,050,819
Equitable, N. Y.	5,723,097	28,361,975
Northw. Natl.	5,559,345	10,636,240
N. W. Mutual	4,846,763	40,365,262
New York Life	4,354,977	30,136,879
Metropolitan	4,029,451	18,842,981
Midwest Life	3,953,231	17,508,511
Union Central	3,218,218	23,311,028
Travelers	3,137,735	13,409,721

Business is listed by classes of companies as follows:

Stock legal reserve—Insurance written, 1923, \$79,878,000; 1922, \$64,280,000. Insurance ceased, 1923, \$47,120,000; 1922, \$65,402,000. Premiums, 1923, \$11,614,133; 1922, \$8,667,067; losses incurred, 1923, \$2,327,618; 1922, \$1,441,000. In force, 1923, \$357,739,000; 1922, \$325,937,000.

Mutual legal reserve—Insurance written, \$52,673,000; 1922, \$49,095,000; insurance ceased, 1923, \$31,266,000; 1922, \$31,400,000.

14,000; premiums, 1923, \$4,034,000; 1922, \$2,212,000. In force, 1923, \$296,388,000; 1922, \$260,684,000.

Assessment associations—Insurance written, 1923, \$3,561,000; 1922, \$3,995,000; insurance ceased, 1923, \$3,651,500; 1922, \$5,301,000. Premiums, 1923, \$379,729; 1922, \$357,352. Losses incurred, 1923, \$195,735; 1922, \$147,548. In force, 1923, \$22,639,000; 1922, \$22,168,000.

Fraternal—Insurance written, 1923, \$16,588,000; 1922, \$18,655,000; insurance ceased, 1923, \$21,675,000; 1922, \$33,587,000. Premiums, 1923, \$4,166,000; 1922, \$4,117,000. Losses paid, 1923, \$5,322,000; 1922, \$3,324,000. In force, 1923, \$227,992,000; 1922, \$255,587,000.

Royal Union Agency Meeting

A very enthusiastic agency meeting was held at Mason City, Ia., under the branch office managed by S. D. Drake, who has been associated with the Royal Union Life since 1901 as agency manager. Mr. Drake entertained the party in his own home. Dinner was served in the private banquet room, under the supervision of Mrs. Drake, assisted by her two daughters and Mrs. C. O. Simpson of Algona, Ia.

After dinner, Ted Anthony, agency vice-president of the Royal Union Life, spoke on new policy forms and new sales methods, which was followed by a general discussion.

New England's Wisconsin Rally

Success attained by the A. L. Saltzstein general agency at Milwaukee for the Wisconsin and Upper Michigan territory of the New England Mutual Life during president's month was celebrated at a special gathering of agents in the territory, held at Fond du Lac, Wis. George W. Smith, vice-president of the company, represented the home office.

Over \$1,500,000 of new business was produced in that territory in April. Fond du Lac was chosen for the meeting in special recognition of the part played in the drive by Maj. Charles G. Young, Fond du Lac district manager.

Reports Big Increase

The Chicago branch office of the Equitable Life of New York reports a tremendous increase in new business during the first four months of the year, its total of paid for new business in that period being \$18,000,000. This is an increase of 25 percent over the new business in the same period of 1923.

Dakota Life to Enlarge Building

The Dakota Life has purchased the adjoining property to its building at Watertown, S. D., and will soon begin the erection of a three-story addition to match the present structure. The company, which finds that it needs more room to take care of its expansion, will occupy the third floor, renting the first floor for business quarters, and the second for offices.

Holds Statements Not Warranties

Samuel H. Blades and his children won their suit in the Kansas supreme court against the Farmers & Bankers Life to collect on a policy held by Mrs. Sadie M. Blades. The Kansas supreme court held that the statements the wife and mother in her application for insurance were representations and not warranties and in the absence of fraud must be subject to correction as actual facts replaced beliefs. Mr. and Mrs. Blades both took out insurance at the same time. When Mrs. Blades was examined she told the examiner that she was not pregnant. Some time later she was subjected to a Caesarian operation and later died of embolism. It was shown that at the time she made the application for insurance that she actually was pregnant but did not know it. The company undertook to cancel the policy on the ground that the statements she had made were not true responses. But the courts held against the company and directed that the policies be paid on the ground that the statements made were only representa-

tions and not warranties and subject to proper correction when there was no fraud.

Kansas Life's New Supervisor

The Kansas Life of Topeka has announced the appointment of Hugh Duff of Sabetha as agency supervisor. The Kansas Life is one of the oldest and most prosperous of the Kansas life companies. It has had a fine agency force in Topeka territory but has not had an effective agency organization in most sections of the state.

Mr. Duff formerly was a merchant and for some years has been a banker at Sabetha. He will retain his banking interests. He is also state oil inspector and will retain this service for some time. He has a wide acquaintance throughout the state and his job is to build up an agency force that will produce business. Owing to internal difficulties the company neglected its agency plant for some years. The internal troubles have been straightened out in the last few months and the company is prepared to make an aggressive campaign for business.

Congregation Insures Rabbi

Life insurance to the amount of \$25,000 was contracted for by the congregation of the Jewish Temple B'Nai Jehudah, at Kansas City, Mo., on the life of the Rabbi, H. H. Mayer, the policies being presented to him at the celebration of his quarter-century anniversary as leader of the congregation. The project was conceived by members of the congregation, the insurance being written in several policies, in companies represented by members of the congregation. The annual premiums are assumed by the church. Rabbi Mayer has been active in civic affairs in Kansas City and is widely known in other than Jewish circles, as well as among his own people.

Sioux Falls Agency's School

The free school of salesmanship, conducted by the Charnock, Inc., Agency at Sioux Falls, S. D., will soon round out its second year. H. B. Charnock, president of the agency, stated the other day that it is now an assured success. Starting two years ago, with an enrollment of some 15 students, it has gone steadily forward until now there are over 100 students enrolled. From the ranks of the school a number of young men have been placed in better positions and there are at present two of the students making good with the Charnock organization. The school meets every Monday evening.

SOUTHERN FIELD

NEW COMPANY ABOUT READY

State Reserve Life of Ft. Worth Has Its Funds All Subscribed and Paid in

FORT WORTH, TEXAS, May 14.—The organization of the State Reserve Life of this city has been completed and application has been made for a charter and a license to do business in Texas requested of the insurance department. The company will have a capital of \$100,000 and a surplus of a like amount. All stock has been subscribed and all capital and surplus paid in.

Fort Worth is to be the state headquarters for the new company agencies are to be established in all parts of the state as soon as the company is licensed. Many of the men who are identified with the new company are old insurance men.

Officers have not been elected. This will not be done until the state grants a charter. The application was signed by R. E. Harding, E. E. Bewley, William Bryce, N. H. Lassiter and Frank E. McGonagill. Lassiter and McGonagill were formerly connected with the

In the Hands of Your Friends

It is worth a lot to you to know that in all your relations with your Home Office you are in the hands of your friends. In policy service as well as the administration of agency matters, THE CLEVELAND LIFE INSURANCE COMPANY considers the man in the field. It realizes his problems. It has a real desire to make his work easier.

If you are considering the building of a life insurance agency of your own, do it under a liberal contract—and in the hands of your friends.

Openings in OHIO, PENNSYLVANIA, WEST VIRGINIA, KENTUCKY, ILLINOIS, INDIANA and MICHIGAN. Write to us.

Address in confidence

THE CLEVELAND LIFE INSURANCE COMPANY

WM. H. HUNT, President

Home Offices

Cleveland, Ohio



A Progressive Company

Continental Assurance Company

H. G. B. ALEXANDER, Pres.

910 South Michigan Avenue
Chicago, Illinois

Fort Worth Life which was recently merged with the Southern Union of Waco and the offices of the merged company moved here.

With the organization of the State Reserve Life, Fort Worth becomes one of the leading insurance centers of the state. The Southern Union has recently moved here. It has more than \$36,000,000 of insurance in force and since coming here has placed more than a million in new business on its books.

Enters Three States

The Standard Life of St. Louis has been licensed to transact business in Arkansas, Alabama, and Texas. The new state managers are, Arkansas, G. H. Dale; Alabama, A. W. Whitten; Texas, H. A. Wittliff. Branch offices have been opened in the three states in charge of the managers named. Other states will be opened later in the year.

Virginia Department Actuary

W. G. Hayes, formerly with the Life Insurance Company of Virginia, has been appointed assistant actuary in the Virginia bureau of insurance.

Lamar Life Sets New Record

C. W. Welty, first vice-president and general manager of the Lamar Life, announces that April was the biggest month in the history of the company. It wrote \$2,307,000. April was the 18th anniversary month of the company.

This company is making fine progress. At present it has under construction at Jackson a splendid home office building. The company will occupy a portion of the building and the balance will be rented for offices. It expects to have the building completed about October.

Cotton States New Lineup

The Cotton States Life has recently finished its reorganization and the following new officers are in charge; C. M. McCabe, president, Hillsman Taylor, vice-president and general counsel; M. E. Strube, vice-president; Jos. D. Lane, secretary and treasurer.

In four weeks the industrial department of the company has written \$1,500,000 insurance and in every department the company is improving.

Oklahoma Figures for 1923

Life insurance written in Oklahoma in 1923 exceeds that written the previous year by \$8,314,811, according to the annual report issued last week by the Oklahoma insurance department. The amount written in 1923 by legal reserve companies amounted to \$150,709,010, as against \$142,533,699 in 1922. The new business written by assessment companies, however, showed a decrease from \$2,918,000 for 1922, to \$2,856,500 in 1923. Eighty one old line companies reported for 1923, one less than 1922 and three assessment companies made reports both years.

The report further reveals that the old line companies were carrying \$608,309,571 insurance in the state Dec. 31, 1923 as against \$558,724,637 the same date 1922. The reverse is true of assessment companies, which show a total insurance Dec. 31, 1923 of \$14,695,155, with a total of \$14,451,998 in 1922.

Southern Notes

E. D. Wilson, superintendent of agents for the Richmond agency of the Mutual

Life of New York, delivered a lecture recently at King's College, Bristol, Va., on "Life Insurance and Its Relation to Credit."

The Tillman County Mutual Aid Association and the Community Interest Association of Oklahoma have been merged with the American Insurance Union of Columbus, O. The Community Interest Association has a membership of 7,000 and the Tillman County organization 3,000.

IN THE ACCIDENT AND HEALTH FIELD

LOSS EXPERIENCE REVIEWED

Pacific Mutual Classifies Number and Amount of Health Claims by Cause for Seven Years

During the seven years from 1917 to 1923, the Pacific Mutual paid 57,801 claims under sickness policies, representing a total of \$3,300,000, caused by 427 different kinds of disease. Influenza, la grippe, pneumonia and common colds lead with 22,351 claims for \$753,200. Bronchitis caused 3,616 claims for \$82,100; tuberculosis, 405 claims for \$264,200; appendicitis, 1,742 claims for \$175,000; boils and carbuncles, 1,328 claims for \$50,900; tonsillitis, 3,754 claims for \$108,200; rheumatism, lumbago, sciatica and neuritis, 3,076 claims for \$182,000; abscesses, 792 claims for \$35,000; dengue fever, 410 claims for \$20,500; gastric disturbances, 1,542 for \$50,800; hernia, 507 claims for \$42,700; hemorrhoids, 563 claims for \$26,800; indigestion, 598 claims for \$13,000; infections from scratches and pin pricks, 884 claims for \$28,700; malaria, 440 claims for \$39,600; conjunctivitis, 205 claims for \$5,500; encephalitis (sleeping sickness), 24 claims for \$12,200.

There were numerous other causes, some of which caused long periods of disability, but most of which did not occur very frequently. One very important point to which W. H. Otis, statistician for the Pacific Mutual, calls attention, is that these claims involve the best of the nation's manhood—men who are able to stand the test necessary to secure insurance protection. Probably not one of them ever expected to be laid up by one of these diseases, but they had the foresight to prepare for unforeseen contingencies, and at least 57,801 have cause to be grateful for this foresight.

Blanket Policies Barred

Attorney-General Benton of Massachusetts has advised Commissioner Monk that blanket or group accident insurance policies may not be lawfully written in that state. The law requires the issuance of individual policies to individual insureds as opposed to general blanket or group policies. The policies under question propose to insure a group of persons as members of a club or association against loss from accidental injury, the premium being paid by the club, although the club is not to be the beneficiary or to receive any protection under the policy. The Massachusetts law does provide for group life policies, and for group policies in which the relation of employer and employee exists between the one paying the premium and the person insured.

Preferred's New Policy

NEW YORK, May 14.—In issuing its new low cost health policy, the Preferred Accident is proceeding on the same theory employed by the Aetna Life when it prepared a similar contract last February, viz., that because of the limited premium a superior class of risks physically will be secured. The elimination of liability for the first two weeks' illness is counted on to reduce the number of claims filed by at least a third, saving heavily in adjustment expenses, though not to anything like the same degree in the final cost of the business. A demand for popular priced

health indemnity unquestionably exists and the new contracts of the Aetna and of the Preferred are in recognition of that fact.

Is Blow from Friend Accident?

ST. LOUIS, MO., May 13.—A jury in the St. Louis circuit court will decide whether a fatal blow playfully delivered is an accident, as Mrs. Nellie N. Rose has filed suit against the Travelers on an accident policy on her husband's life. She alleges in her petition that the husband, Sidney L. E. Rose, died March 17, 1923, from a ruptured kidney caused by a blow struck by a friend. The company refused to pay the policy, claiming that Rose's death was not due to an accident.

Opens New Branch Offices

NEW ORLEANS, LA., May 13.—T. B. Martin, president of the First National Life & Accident of New Orleans, has opened a branch office at Shreveport, La. In February a branch office was opened at Monroe, La. The business from the Monroe office has been exceptionally good. Already a debit of \$437 has been produced.

The business for the company so far this year shows a fine increase over the same period last year. In all probability this company will write \$200,000 in premiums in 1924.

Plan Agency Convention

The United States National Life & Casualty will hold its agency convention at the home office in Chicago, July 24-26. The convention will be given to those who qualify on production before that time. The special production will be in honor of Albert M. Johnson, president of both the United States National Life & Casualty and the National Life U. S. A.

Peerless Life's New Policy

The Peerless Life of Kansas City is now issuing a new accident and health policy, with complete coverage. All the benefits of the new form are retroactive to old policyholders. The new form is a standard policy, with a few special features, including participation after three years. It provides a schedule of elective indemnities, a schedule of operations, hospital fees of 100 percent, nurses' fees of 100 percent to 15 weeks. The company is still issuing the beneficiary clause, on the basis of \$1,000 to \$1,500 of principal sum, for death on common carrier. The company has adopted the standard manual. Dr. Logan Clendenning has been elected associate medical director, Dr. MacClay Lyon being medical director.

New Life Company Ready Soon

The Massachusetts Protective Life, with \$200,000 capital and \$100,000 surplus, will soon be ready for business, as an affiliated company of the Massachusetts Protective of Worcester, Mass. The incorporators are Charles A. Harrington, Frank C. Harrington, William C. Johnson and Lemuel G. Hodgkins, all officers of the Massachusetts Protective. The Protective Association was organized in 1895 to do health and accident business, formerly being the Masonic Protective. There has been a call for straight life insurance in connection with the business of the health and accident lines and this the incorporators will endeavor to satisfy with the new company. Plans for the new company will be outlined at a general agents' conference, June 17-19, at Swampscott, Mass.

Accident Notes

The Equitable Life & Accident, Louisville, Ky., has recently taken quarters at 1216 Starks Building. Charles A. Murdock of the underwrit-



Community Prestige

Truly a valued asset—an asset that every agent strives for. He recognizes that without a place in the community his opportunity for improving community life is extremely limited, in consequence of which he contributes of himself for the building of that larger ideal—the community ideal.

The Ohio National Life encourages its representatives to participate in the better things of their local community because the man recognizing and assuming the responsibilities incident to citizenship is the better representative of the Company and he is rewarded both by the consciousness of service rendered and incidentally financially for the time so used.

We stand for this larger community service which alone can develop the individual man.

The Ohio National Life Insurance Company

T. W. APPLEBY, President
W. F. MACALLISTER, Agency Manager

Eureka Life Insurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1883

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President
J. BARRY MAHOOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer
Dr. J. H. IGLEHART, Medical Director

ing division in the accident department of the home office, Aetna Life, has been transferred to the underwriting division in New York City.

Tom Kleth, accident special, formerly

with the casualty division and now with the accident department of the life division, Aetna Life, is conducting a series of production campaigns in Albany, Buffalo and other points in New York state.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

PRUDENTIAL HAS NEW POLICY

Issues Full Life Form With Half Rate in Effect for First Five Years

The rates on a new special policy form announced last week by the Prudential are subjoined. This policy is a full life form, with half rates in effect during the first five years. After five years, the full rate which is charged is slightly higher than the rate at age of issue, but not as large as the rate which would be charged at the attained age. The policy carries all the benefits of a whole life policy, though there is no extended insurance during the first two policy years. The policy will be issued for ages 25 to 35 and in amounts of \$5,000 to \$100,000. The rates on the new forms are as follows:

Age at Issue	Whole Life		20-Year	
	First 5 Yrs.	After 5 Yrs.	First 5 Yrs.	After 5 Yrs.
25.....	\$10.50	\$20.60	\$18.07	\$36.14
26.....	10.46	20.92	18.35	36.70
27.....	10.63	21.26	18.65	37.30
28.....	10.81	21.62	18.96	37.92
29.....	11.00	22.00	19.29	38.58
30.....	11.20	22.40	19.64	39.28
31.....	11.53	23.06	20.22	40.44
32.....	11.88	23.76	20.84	41.68
33.....	12.25	24.50	21.49	42.98
34.....	12.64	25.28	22.17	44.34
35.....	13.05	26.10	22.89	45.78
36.....	13.50	27.00	23.68	47.38
37.....	13.97	27.94	24.50	49.00
38.....	14.46	28.92	25.36	50.72
39.....	14.99	29.98	26.29	52.58
40.....	15.56	31.12	27.29	54.58
41.....	16.16	32.32	28.34	56.68
42.....	16.80	33.60	29.47	58.94
43.....	17.48	34.96	30.66	61.32
44.....	18.21	36.42	31.94	63.88
45.....	19.00	38.00	33.33	66.66
46.....	19.84	39.68	34.80	69.60
47.....	20.73	41.46	36.36	72.72
48.....	21.70	43.40	38.06	76.12
49.....	22.89	45.78	40.15	80.30
50.....	24.17	48.34	42.39	84.78
51.....	25.56	51.12	44.83	89.66
52.....	27.07	54.14	47.48	94.96
53.....	28.70	57.40	50.34	100.68
54.....	30.46	60.92	53.43	106.86
55.....	32.37	64.74	56.78	113.56

Mutual Benefit Life

The Mutual Benefit Life will, in the future, pay immediately the 4.7 percent on income settlement, instead of deferring the surplus interest until the end of the first year. No change in the interest factor is contemplated, but the company will make the payment immediate, instead of deferring for one year. This announcement was made at the general agents' conference at the home office, when President Hardin announced several other liberalizations in policy offerings. The company has increased its policy limits to \$200,000, double that now issued on a single risk, and has increased its dividend scale on an average of about 10 percent. The company will also change the reserve basis of policies issued prior to 1900 from 3½ percent to 3 percent.

Minnesota Mutual Life

The Minnesota Mutual Life has reduced its minimum age limit from age 15 nearest birthday to age 10 last birthday. Insurance on regular plans, except term insurance, will be considered for moderate amounts on young people, both sexes, provided they have passed their 10th birthday. The rates and value for ages under 15 are the same as at age 15. Disability and double accident benefits will be considered on children of business and professional men, if the company is satisfied the environment and family circumstances are such as to assure good education, healthful rearing, and no likelihood of the child entering hazardous occupations.

ADOPTS NEW DIVIDEND SCALE

Schedule Announced by Northwestern National Life Shows Notable Increases, Effective on July 1.

The Northwestern National Life has announced a new dividend schedule, effective July 1, showing a marked increase over the last schedule and an increase of 50 percent over the schedule in effect in 1920. This is the fourth consecutive year in which the company has increased its dividends. This year's increase is a result of a most favorable mortality of 41.3 percent and an average interest earning of 6.20 percent. The new schedule shows an increase of over 10 percent over last year. The complete schedule has not been published as yet, but the company has furnished the following comparisons on the principal policy forms:

Scale	Whole Life—Age 20		Whole Life—Age 35	
	1	5	10	15
1922.....	\$3.60	\$3.93	\$4.45	\$5.05
1923.....	4.10	4.41	4.92	5.49
1924.....	4.65	4.97	5.45	6.02
1922.....	\$4.11	\$4.76	\$5.72	\$6.80
1923.....	4.61	5.23	6.16	7.20
1924.....	5.26	5.89	6.78	7.90
1922.....	\$5.26	\$6.52	\$8.16	\$9.81
1923.....	5.76	6.97	8.55	10.13
1924.....	6.65	7.83	9.37	10.94
1922.....	\$3.71	\$4.50	\$5.69	\$7.16
1923.....	4.21	4.97	6.11	7.53
1924.....	4.78	5.53	6.66	8.03
1922.....	\$4.20	\$5.33	\$7.01	\$9.01
1923.....	4.70	5.79	7.40	9.32
1924.....	5.36	6.43	8.00	9.90
1922.....	\$5.29	\$6.92	\$9.18	\$11.75
1923.....	5.79	7.35	9.52	12.00
1924.....	6.68	8.22	10.35	12.76
1922.....	\$4.86	\$6.74	\$9.56	\$13.04
1923.....	5.35	7.16	9.87	13.22
1924.....	6.11	7.87	10.53	13.81
1922.....	\$5.00	\$6.88	\$9.71	\$13.20
1923.....	5.49	7.30	10.02	13.58
1924.....	6.29	8.07	10.74	14.03
1922.....	\$5.65	\$7.62	\$10.43	\$13.82
1923.....	6.14	8.04	10.74	14.00
1924.....	7.10	8.95	11.60	14.79

Increases in Four Years

Whole Life	11th Year Dividend (Assumed Average)	
	1920	1924
20.....	\$3.59	\$5.56
35.....	4.58	6.97
50.....	6.45	9.69
20 Pay Life		
20.....	\$4.60	\$6.91
35.....	5.62	8.37
50.....	7.30	10.81
20 Year Endowment		
20.....	\$7.64	\$11.13
35.....	7.77	11.34
50.....	8.32	12.19

Total Net Cost—20 Years

Whole Life	Age 20		Age 35	
	1922	1924	1922	1924
20.....	\$276.47	\$415.70	\$756.26	\$756.26
35.....	267.25	407.11	748.69	748.69
50.....	256.49	394.66	732.04	732.04
20 Pay Life				
20.....	\$414.26	\$557.65	\$863.78	\$863.78
35.....	406.06	550.15	857.20	857.20
50.....	395.39	538.09	841.08	841.08
20 Year Endowment				
20.....	\$746.10	\$788.97	\$963.28	\$963.28
35.....	740.51	783.37	957.62	957.62
50.....	727.55	769.33	940.78	940.78

New York Life

The New York Life has abolished its previous limits on the amount of insurance that may be taken in one year, and has made some changes in the amount



CALIFORNIA NOW OPEN!

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY

Offers unusual openings for District Agencies, with a definite plan of cooperating with these District Offices.

Write the following:—

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For direct Home Office Contracts in Open Territory Around Los Angeles

Address

O. J. LACY

2nd Vice-President—in Charge of Agencies
SAINT PAUL, MINNESOTA

Over 1½ Million Policies Now In Force



Only four other life insurance companies in America have more policy contracts in force than this company. The following figures show its remarkable growth in the last ten years:

	Jan. 1, 1914	Jan. 1, 1924
Assets.....	\$ 7,804,230	\$ 40,113,271
Policies in Force...	503,302	1,552,809
Insurance in Force	73,475,636	351,149,583

Attractive opportunities open to competent agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President

CINCINNATI, OHIO

A Company with Friends Everywhere

The agent who is selling insurance in this Company, which for seventy-three years has been rendering unexcelled service, does not work alone. Wherever he may be, he finds enthusiastic friends ready to help him by testifying that there is no better company in the land than the old Massachusetts Mutual. Its enviable record for service and the low net cost of the protection furnished make a combination that assures success to any real worker in the field.

JOSEPH C. BEHAN, Superintendent of Agencies

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASSACHUSETTS
INCORPORATED IN 1851

TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

The Farmers & Bankers Life Insurance Company

Executive Offices

Wichita, Kansas

it will assume on one life. The new scale, which applies only to first class risks, is as follows:

Ages	Insurance	Ages	Insurance
10-15.....	\$ 25,000	25-30.....	\$300,000
16-17.....	50,000	31-35.....	250,000
18-20.....	100,000	36-40.....	150,000
21-24.....	200,000	41-45.....	75,000

These limits apply only to standard risks and include all insurance already in force in the New York Life. Furthermore, the company has not changed its standards of selection, and for this reason there will frequently arise cases where standard insurance may be issued, but where the company will refuse to grant the limit.

No change has been made in the term insurance limit, which, at most favorable age and rating, is \$50,000, but certain changes have been made which liberalize the amount that will be accepted on substandard lives; the amount varying with both age and impairment.

Continental Life of St. Louis

The Continental Life of St. Louis recently perfected arrangements for the

reinsurance of risks past 60 years of age, and is now in a position to consider applications from persons up to 70 years of age. However, certain restrictions are placed about risks past 65 years.

Interest Rates Paid

In a recent issue of The National Underwriter a list of companies with present rates of interest paid was shown, but there were several cases where the interest figure had not been corrected to that now in force. Those to be corrected and their present rates are as follows: Central Life of Iowa, 5.25 percent on proceeds of policies and 4.75 percent on dividends left by the company; Indianapolis Life, 5 percent; Fidelity Mutual, 4.8 percent on proceeds of policies and 4.6 percent on dividends; Massachusetts Mutual, 5 percent on proceeds of policies and 4.75 percent on dividends; Metropolitan Life, 4.5 percent; Penn Mutual, 4.75 percent; Prudential, 4.75 percent; Mutual Life of New York, 4.6 percent; Sun Life of Canada, 5.2 percent.

Northwestern National

The Northwestern National Life has announced the issue of several new policies with automatic conversions. The company will now issue three, four and five year term policies with automatic conversions to whole life at the end of the period. These supplement the two year convertible policy now being issued. These policies may be written to include income disability and double general accident provisions during the term, as well as after the conversion.

Aetna Life

The Aetna Life, which withdrew its combination of five year term and ordinary life policy, is issuing instead a five year term which is convertible, but not renewable. It retains the same policy limits and the same commissions are paid as on the old policy.

Reserve Loan Life

The Reserve Loan Life of Indianapolis has just placed in the hands of its agency force, an ordinary life net premium policy, rates to be as follows:

Age	Rate	Age	Rate
16.....	\$12.43	39.....	\$23.29
17.....	12.67	40.....	24.21
18.....	12.93	41.....	25.19
19.....	13.20	42.....	26.22
20.....	13.48	43.....	27.33
21.....	13.77	44.....	28.51
22.....	14.08	45.....	29.77
23.....	14.41	46.....	31.16
24.....	14.75	47.....	32.66
25.....	15.10	48.....	34.25
26.....	15.48	49.....	35.96
27.....	15.88	50.....	37.79
28.....	16.29	51.....	39.74
29.....	16.73	52.....	41.81
30.....	17.19	53.....	44.04
31.....	17.72	54.....	46.43
32.....	18.26	55.....	48.98
33.....	18.84	56.....	51.44
34.....	19.45	57.....	54.07
35.....	20.11	58.....	56.87
36.....	20.84	59.....	59.87
37.....	21.60	60.....	63.08
38.....	22.42		

This policy will carry the same cash, loan, surrender and paid-up values as the regular ordinary life policy, but will be issued with a minimum of \$2,500. The company has also in the hands of the printer a new ordinary life (endowment age 85) policy, which will be ready to place in the hands of its agency force this month. This policy will be sold at the same rates as the old ordinary life policy, but will carry values somewhat in excess of the old policy.

Chicago National Life

The Chicago National Life has issued a new policy form, called "credit life insurance policy," issued in multiples of \$100 and for a period of 90 days. The policy will be written to a limit of \$1,000 and to cover ages 18 to 55. The policy will run for a term of 90 days only and is intended to protect the policyholder for short term bona fide debts. The policy is issued to the creditor on the life of the debtor. It is particularly applicable to small town banks, to cover loans to farmers for a 90 day period, though it can be written to cover any short term debt. It is a single premium, non-renewable, nonparticipating policy. The rates per \$100, for the 90 days' protection are as follows:

Ages	Rate	Ages	Rate
20-29.....	\$9.55	51-55.....	\$9.50
30-34.....	11.37	56-59.....	7.00
35-39.....	14.00	60-64.....	6.00
40-44.....	15.45	65-69.....	5.00
45-49.....	16.50	70-74.....	4.50
50-54.....	17.25	75-79.....	4.00
55-59.....	18.00	80-84.....	3.50
60-64.....	18.75	85-89.....	3.00

MEASURES OF SERVICE

THE NEW YORK LIFE INSURANCE COMPANY
HAS OVER A THOUSAND MILLION DOLLARS IN SECURITIES and VALID CREDITS

WHY IS THAT IMPORTANT?

Chiefly because this immense sum is a measure of the service which the Company is to render to the public in the future.

If it had no money it could render no service. No life insurance company becomes great without rendering great public service. THAT'S the law of life insurance.

THE NEW YORK LIFE

has over FOUR THOUSAND MILLIONS of insurance in force.

WHY IS THAT IMPORTANT?

Chiefly because this is another measure of the Company's service to the public. Stated differently, it means that it has contracted to pay, under certain definite conditions, in which the policyholders must do their part, over FOUR THOUSAND MILLION DOLLARS to its members.

THE NEW YORK LIFE

paid to, and on account of, policyholders in 1923 over ONE HUNDRED AND SIXTY-FIVE MILLION DOLLARS and since organization has paid on that account over TWO BILLION DOLLARS.

WHY IS THAT IMPORTANT?

Chiefly because this is the heart of the whole matter; this is the final measure of its service.

THE NEW YORK LIFE

paid policyholders in dividends in 1923 over FORTY-SIX MILLION DOLLARS.

WHY IS THAT IMPORTANT?

Chiefly because those dividends reduced the agreed cost of insurance by so much. Dividends, so-called, are a measure of the economy with which a life company's business is managed. It's ALL A QUESTION of service. Unless a life insurance company renders service it will not grow; it will not deserve to grow.

THE ROAD TO A BILLION DOLLARS IN ASSETS IS PAVED WITH MILLIONS OF SCIENTIFICALLY BENEFICENT ACTS.

There is no charity anywhere in it. It is first a service in money. And then, too, it is a service in what may be called intangible values: In responsibility, in self-respect, in good citizenship, in obedience to the law, in integrity, in all the impulses that make a man stand on his own two feet and do a man's part.

I am not sure that the service rendered by this Company in seventy-nine years in intangible values has not been worth more to the public than its service in the two billion dollars already accounted for and the billion dollars now on hand.

We are still doing business and have room for more good policy-holders and for more good agents.

NEW YORK LIFE INSURANCE COMPANY, 346 Broadway, N. Y.

DARWIN F. KINGSLEY, President

WITH INDUSTRIAL MEN

BROAD FIELD FOR NEW MEN

Western & Southern Agent Comments on Opportunities in Insurance Field for Persevering Workers

D. O. Young, agent for the Western & Southern Life, says that he has tried several vocations, and that rather late in life he has found the insurance field to be bigger, broader, more remunerative, honorable, and interesting than is ordinarily realized. He has found that the man who will intensify his interest, and couple with it initiative and work, is bound to succeed. The surest way not to fail is to determine to succeed. Mr. Young never lets any doubt come into his mind when he is canvassing. As long as he is confident, he inspires confidence in the mind of the prospect.

Following the line of least resistance is the big mistake for which Mr. Young is always watching. When he finds himself tempted to dodge some unpleasant obstacle, he gets himself in hand at once, and forces himself to keep going. On one occasion he had canvassed every house on the street except one that stood back in a field, fortified by a sea of mud. He was about to walk by when he happened to think that he was following the line of least resistance. He waded through the mud and discovered that there was a 20-year-old wage earner in the family who was not insured. He braved the mud again at night, and came away with an ordinary application and the year's premium.

He has learned that determination to

avoid the line of least resistance pays. Interest, initiative and a great deal of work will make a success of any man in the life insurance business.

New Company at New Orleans

The Crescent City Industrial Life of New Orleans started writing business April 28. It will operate in Louisiana only. Branch offices will be established throughout the state. It writes industrial life, health and accident and casualty. The paid-up capital is \$10,000, authorized capital \$250,000.

B. C. Rogers, the president, was with National Life & Accident and National Life U. S. A. as assistant superintendent and superintendent for several years at different points.

J. M. Beasley Promoted

J. M. Beasley of Hamilton, O., has been appointed superintendent of that district for the Western & Southern Life, succeeding Superintendent R. E. Galvin, who is now superintendent at Dayton, O. Mr. Beasley started with the Western & Southern Life as agent at Hamilton, Oct. 3, 1910, and later became assistant superintendent.

Goes to Eureka Home Office

William J. Mohan, formerly manager of the ordinary office of the Eureka Life in Wilkes-Barre, Pa., has accepted a position in the industrial department in the home office of the company.

NEWS OF LOCAL ASSOCIATIONS

PHILADELPHIA AGENTS ELECT

Association Names Paul Loder as President at Annual Meeting Last Week

PHILADELPHIA, May 13.—Paul Loder, home office agency manager of the Provident Mutual Life, is elected president of the Philadelphia association. Other officers elected were: Vice-Presidents, J. Renwick Montgomery, manager Phoenix Mutual; A. P. Shalet, superintendent of agents, Mutual Life of New York; and H. M. Taylor, general agent Northwestern Mutual.

New Blood Brought In

Executive Board: Henry Bray, Massachusetts Mutual; George M. Cannel, Pennsylvania Mutual; George M. Schilling, general agent, Union Central; and Edwin R. White, general agent, Connecticut General.

Secretary, Hugh Kemp, Connecticut General; Treasurer, Elliot Glenn, Mutual Benefit; Financial Secretary, Jos. C. Staples, general agent, Pacific Mutual.

National committee member: George Ott, Equitable of New York.

Two points are noteworthy in connection with the list: (1) With the exception of two Connecticut General men, all the officers are drawn from different companies. (2) Few have held any office hitherto in the association, the idea being to get an infusion of "new blood."

Good Gains Reported

Reports of the various committees showed substantial gains during the year under the administration of President Frederick G. Woodworth, particularly in attendance at the Philadelphia Sales Congress, which broke all local and national records. Moreover, the membership jumped from 723 to 1011.

Incidentally, the Philadelphia Sales Congress brought in a total of 83 new members for the other participating associations, Harrisburg, Pa., Wilmington, Del., and Trenton, N. J.

GRAHAM C. WELLS QUITE ILL

Tribute Paid to the National President at the Meeting of New York Body

NEW YORK, May 13.—The New York Life Underwriters Association wound up the year in its last regular meeting with three splendid addresses. Nominations of officers to be voted on at the business meeting to be held in June were given. They are as follows: For president, Harry E. Morrow, Mutual Benefit; first vice-president, E. J. Sisley, Travelers; second vice-president, B. F. Reinmund, Aetna Life; third vice-president, J. P. Harty, Mutual Life; secretary-treasurer, P. M. Frazer, Connecticut Mutual. For elected members of executive committee: J. D. Bookstaver, Travelers; Leroy Bowers, Mutual Life; N. F. Chambers, New York Life; W. R. Collins, Travelers; R. W. Goslin, Prudential; J. Elliot Hall, Penn Mutual; G. A. Kederich, New York Life; C. B. Knight, Union Central; H. L. Neff, Bankers Life; R. F. Pennell, Union Central; E. Robinson, Equitable; Gustave Wuerth, Northwestern Mutual.

Mr. Morrow, the prospective president, has been chairman of the membership committee during the past year, and has been exceptionally efficient in that capacity. He elected, as he undoubtedly will be, he will be a popular president.

Graham C. Wells Is Ill

Mr. Morrow told of the illness of Graham C. Wells, president of the National Association, who has been in the hospital for 10 days, and will probably be there for another month, and asked that a campaign for membership in honor of Mr. Wells should be conducted on the floor of members of the membership committee. Sixty-six new memberships were received in a few minutes in answer to this appeal. It was also suggested that as many of those present as cared to should send a

Foundation Stones

One of a series of articles telling why The Columbus Mutual Life Insurance Company stands for certain important things.

Why The Perfected Endowment?

The Golden Rule is carried out in the Perfected Endowment Policy as in no other contract. You would not want any one to sell you a high priced endowment policy if you were to die before the endowment date, so not knowing which of your policyholders will die and wishing to do unto others as you would be done by, you sell the Perfected Endowment and make sure that they will not pay an excessive price for protection on account of combining investment with it. The Perfected Endowment is adapted to the needs of a greater percentage of people than any other policy. Every prospect for insurance to whom you talk will eventually be either an old man or a dead one. There is no escape. The chances are about equal of living to sixty-five or dying before that time and the chances of leaving dependents in need if you die are about the same as of being in need yourself if you live. The Perfected Endowment meets both needs equally well. A man can afford to die under a Perfected Endowment Policy because it does not forfeit his savings. A man can afford to live under a Perfected Endowment because old age is robbed of its greatest terror—DEPENDENCY.

The premium rate for a Perfected Endowment at age sixty-five is not so greatly in excess of the Ordinary Life rate as to seriously restrict the amount of insurance that can be carried, and even on the 20-year and other shorter term endowments at ages on the Perfected plan the increased benefits disarm the twister who usually represents that a cheaper policy gives the same benefits in the event of death.

The advantages to the policyholder of an endowment policy which automatically becomes the practical equivalent of Whole Life in the event of death and is optionally a Limited Payment Life after a varying term of years, and does not become definitely fixed as an endowment until two years before its maturity, are readily seen to be many and varied in view of the kaleidoscopic changes possible in the circumstances of the individual human life.

We stand steadfast for certain important principles of life insurance practice with policyholders and agents. We are looking for men of principle, who think things through for themselves, to represent us as agents.

THE COLUMBUS MUTUAL LIFE INSURANCE CO. Columbus, Ohio

C. W. Brandon, President.

D. E. Ball, Sec'y and Actuary.

Safety, Service and Stability

ATTRACT PROSPECTS AND INCREASE AGENTS' CLIENTELE

SAFETY—Guaranteed by careful selection of risks and investments.
SERVICE—Provided by an efficient and progressive organization.
STABILITY—Assured by conservative business policies.



Founded: 1867

Home Office:
Des Moines

Insurance In Force Over \$350,000,000

For information concerning contracts: Address Agency Department

Pictures Tell the Story



Cartoons will give your house organ that all necessary sparkle. Use them to put over your message or your special sales campaign. Send for proof sheets.

BUSINESS CARTOON SERVICE
38 South Dearborn Street, CHICAGO

New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

**NATIONAL
AMERICAN**
LIFE INSURANCE COMPANY

Burlington, Iowa

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1523 Association Bldg. 19 S. La Salle St.
Telephone State 4992 CHICAGO

JULIAN C. HARVEY
CONSULTING ACTUARY
Chemical Building ST. LOUIS MO.

card to Mr. Wells, Thursday of this week.

Executive Secretary Resigns

The resignation of Harry B. Watson, executive secretary, was announced. Mr. Watson, to whom a great deal of credit is due for the many successful meetings held this year, will join the staff of the Life Insurance Sales Research Bureau.

Ralph Hayes, director of the New York Community Trust, told of the work of that organization and its relation of life insurance. He said it was generally agreed that life insurance was the best means of creating the funds to be distributed by the trust. He said that life insurance was constructive in principle and should be used to conserve and invest the funds, and that the community trust was utilitarian, and should be used to spend the funds.

Dr. S. S. Huebner's Address

Dr. Solomon S. Huebner, University of Pennsylvania, gave an enthusiastic address on life values as against property values. He said that the word policy was a misnomer, and that instead, a life insurance contract is a callable sinking fund bond of life insurance and credit. He said there are two kinds of loans, collateral and commercial. Life insurance can break down the distinction. In making long time commercial loans, bankers consider principally the character and ability of the borrower, showing the importance they place on life values. Why should this not be capitalized and protected just as property values are. By so doing with life insurance all loans can be made collateral loans?

The address of Judge Harold B. Wells, who made a hit at the Philadelphia congress was of the popular inspirational type and was well received.

STRONG TALKS AT CLEVELAND

F. A. G. Merrill of Buffalo Tells Why It Is Necessary to Sell Life Insurance Service

CLEVELAND, O., May 13.—F. A. G. Merrill, general agent for the State Mutual at Buffalo, addressed the May meeting of Cleveland Life Underwriters, using as his subject, "The Life Insurance Agent of Yesterday—the Counsellor of Today."

His talk was a practical study of methods of securing confidence in a prospective buyer. "Frankness," he said, "is a passport to confidence. One of the greatest ways of increasing a man's confidence is to reassure him concerning his existing insurance. It pleases a man to think that he used good judgment in past purchases."

Must Sell Insurance Service

"To be a successful life underwriter requires that an agent sell life insurance service, not just life insurance. A salesman must learn to uncover life insurance needs; then he is in a position to offer competent counsel in how to meet these needs."

Mr. Merrill emphasized the advantage of securing as much advance information as possible concerning a prospect's affairs. Outside sources are often available, such as banks, comments of friends, etc. Probably the easiest source of information is most frequently disregarded, which is to ask the prospect direct. A man will give more facts concerning himself if the insurance counsellor frankly inquires into his needs and shows that he knows his business.

Tells About One's Own Plans

"Tell people about your own insurance plans,—why do you carry your own policies? If the prospect suggests your giving him figures on a definite amount, say \$5,000, ask him why he is interested in that amount,—does it represent some particular need—education, mortgage, etc.—or did he just have a general idea that he might need a little more? A man will often admit that he

had no definite purpose in mind, which gives the counsellor an opportunity to lay out a program."

Unspoken Objections

Mr. Merrill said he believed many sales were lost because of unspoken objections. One must learn to anticipate some of these unexpressed objections that naturally come to a man's mind,—show them up by illustrations that contain the objections you suspect of existing. "It is easier for a man to change his opinion if he has not expressed it; it does not hurt his pride if we touch an objection before he raises it."

R. W. McWilliams, district manager for the Penn Mutual at Elyria, O., was awarded a prize recently offered by Wm. H. Kingsley, vice-president of the Penn Mutual, for the best paper on "The Responsibilities of a Life Insurance Agent." The prize was a handsome walrus traveling bag.

Fifty-one new members were admitted, bringing the Cleveland association well over the 500 mark.

Montreal, Que.—The Montreal association at its regular meeting had as the principal speaker W. Lyle Reid of Ottawa, who spoke on "The Function of a Life Underwriter." Mr. Reid in his talk emphasized what life insurance had done to relieve poverty and drew a picture of what it could do if it was used to its fullest extent. He also emphasized the large part played by the underwriters and the need for high ideals and the avoidance of all unethical practices in their extensive dealings with the public.

Lowell, Mass.—Supervisor Nash of the ordinary department of the home office of the Metropolitan Life, delivered an interesting talk the past week before the Lowell association on "Monthly Income Insurance." He said in part:

"Monthly income insurance is to cover the loss to the family of the wage earner. The average woman is dependent on her husband for protection and security from want."

"The income of the small earner is infinitely more important than the large earner. There are contracts to meet the requirements of every class. A \$10,000 contract will pay \$100 a month for ten years or about \$12,000 in all."

"The beneficiary by this method becomes a regular stockholder in the company."

"If a man had a \$100,000 policy converted into monthly income, it is exempt from insurance tax and the company undertakes to act as administrator of the estate."

"A man who carries a \$1,000 policy is merely carrying a nice funeral fund. The payroll contract is the need of the day. The policy of the future is the monthly income."

Boston, Mass.—The May monthly meeting of the Boston association was addressed by Edward A. Woods, nationally known agency manager and big producer for the Equitable Life at Pittsburgh, Pa. More than 200 members of the association attended. Mr. Woods gave a half hour's rapid fire talk on "Training Life Insurance Men," drawing upon his extensive experience for graphic illustrations. Following the association meeting Mr. Woods addressed a class of Harvard students at the Harvard Business School, where he told of his plans for \$100,000,000 of business in 1930. Many members of the underwriters' association attended the Harvard address upon invitation.

Milwaukee, Wis.—About 150 of the leading underwriters of Milwaukee county are expected to attend the postponed May meeting of the Milwaukee association here May 16. The meeting was originally scheduled for May 9. Joseph Gallagher, assistant superintendent of claims for Northwestern Mutual Life, will be the principal speaker, discussing "Claim Service." Entertainment will be furnished by the famous quartet from the home office of Northwestern Mutual Life, composed of Charles Votaw, Arthur Van Dyke, Ray Chapman and Fred Easton. Russell Thierbach of the Clifford E. McMillen & Associates home general agency for Northwestern Mutual Life will be chairman of the meeting under the plan of President E. L. Carson, providing for rotating chairmanships during the association year.

Great Falls, Mont.—The Great Falls association devoted its May meeting last week to a discussion of "Life Insurance in its relation to credit" and had as its guests the credit men of Great Falls. There were addresses by E. D. Goza, general agent of the Northwestern Mutual Life, and C. L. Jackett, credit manager

of the Royal Milling Company. Mr. Goza showed the importance of life insurance in its relation to credit, characterizing life underwriters as credit salesmen in addition to their other duties. He said that life insurance is a moral indicator that often means more than cash in the bank, and as time goes on credit men are going to demand that the seeker of credit itemize his life insurance as well as his fire insurance.

* * *

Oklahoma City, Okla.—The C. C. Day agency for the Pacific Mutual Life in Oklahoma provided the program for the meeting of the Oklahoma association Saturday noon, under the direction of C. C. Day, general agent. The topic was beneficiary clauses and the naming of beneficiaries. An especially large meeting is planned for Saturday, May 24, when the most important speakers will be Charles Scott of the Massachusetts Mutual at Kansas City, Mo., and Dr. G. B. Van Arsdall of the Equitable Life of New York.

* * *

Champaign, Ill.—Prof. M. H. Robinson of the University of Illinois addressed the Champaign county association last week upon "Capitalizing Human Life." C. H. DeLong and Walter Savage gave short talks on "Value of Human Life," advancing insurance arguments.

* * *

Nashville, Tenn.—One of the best meetings in point of attendance ever held by the Tennessee association is expected next Friday, May 16, at the Hotel Hermitage when the above association holds its annual sales congress.

Following the business session, at which a number of prominent insurance men will deliver addresses, the visiting delegates will be the guests of the local underwriters at an elaborate banquet. T. J. Tyne of the National Life & Accident will serve as toastmaster.

* * *

Baltimore, Md.—The Baltimore association has completed arrangements for the seventh annual southeastern district sales congress to be held in the auditorium of the Maryland Casualty building Friday. The problems of the rank and file of insurance agents will be the main topics.

Addresses will be made by Stuart Anderson, manager bureau of field research, Penn Mutual Life; William H. Beers, Rochester, N. Y.; Moses Rosenfeld, Baltimore; E. Paul Hutterling, Philadelphia, and George W. Ryan of Pittsburgh.

President L. A. Spalding of the association expects that from 500 to 600 agents will attend the congress.

* * *

Davenport, Ia.—The regular monthly meeting of the Davenport Association was held last Saturday at the Davenport Chamber of Commerce. There were fourteen members in attendance.

A motion was made that A. W. Van Houten, C. A. Lay and Guy Doud be delegates to the formation meeting of the State Association at Des Moines, to be held May 17.

J. D. Levine, publisher of the Health Messenger, of Chicago, gave a talk on "Increasing Your Earning Efficiency."

Reference Books Out

Complete and detailed information on fraternal societies, life insurance companies and assessment association, appears in the 1924 editions of the "Consolidated Chart of Insurance Organizations" and "Statistics Fraternal Societies" which have come from the press of the "Fraternal Monitor," Rochester, N.Y. The "Consolidated Chart" combines the reports of 384 fraternal societies, life insurance companies and assessment associations. It gives practically the complete report for the organizations to the insurance departments together with the rates for insurance of the first two systems and the gain and loss exhibits of 182 life insurance companies.

"Statistics Fraternal Societies" is a volume of 240 pages giving detailed information relative to practically every fraternal society of the United States and Canada. The membership and lodges in good standing, officers, plans, rates, average age, mortality, losses paid, increase or decrease in membership during 1923, amount collected, assets, liabilities, members and insurance written, benefits paid since organization and many other items of pertinent information appear in the 1924 edition.

BOON TO HUMANITY WILL BE THE RESULT (CONTINUED FROM PAGE 1)

enza deaths, were due directly to pneumonia, the work on pneumonia was taken with the particular thoroughness. Not only that, but in regard to influenza itself, a great deal of valuable information has been gathered and a greater mass of misinformation, current during the epidemic, has been dispelled. It is known now, that disease is not the result of a specific bacillus.

Much Expense Involved

The work of the commission would not have been undertaken unless the Metropolitan Life had stepped in and established its commission. Money was needed to employ the additional personnel needed by the eminent scientists undertaking the work. Much equipment was required, and the animals, such as monkeys, rats, horses, etc. used in experiments and the development of the serum, had to be provided.

At present, the use of the serum has only been established as a remedy—not as a preventive of the disease. The commission will be continued, and this angle of it will be pursued farther. During the research, a pneumonia vaccine was administered to groups of Metropolitan Life home office employees, which sufficiently satisfactory results to indicate that there is some value to the idea.

Story of the Discovery

The story of how the discovery was made is interesting:

While making studies with carbon dioxide precipitant, Dr. Felton observed that a very heavy precipitate was formed in the serum when diluted in plain water. Convinced that the white fluffy substance produced, carried with it the protective element of the serum and left behind the harmful substances, he tested it out with mice.

He injected millions of virulent pneumonia bacteria into each of a group of mice. After six hours he injected the new serum into some of the mice, while he allowed the disease to run its course with the others, called the "controls." At the end of 36 hours the controls had died of pneumonia. The mice protected by the serum recovered.

Experimented on Persons

After further refinements of the serum, Dr. Felton distributed his product to a group of clinicians in hospitals in Boston, New York and Brooklyn, to be used for the benefit of those suffering from pneumonia. The encouraging results include the fact that the serum sickness and other harmful reactions have been practically eliminated.

The injections in human treatment are made intravenously that is, into the veins. Subcutaneous injections, those made under the skin, tried recently by scientists in the hope of escaping the harmful reactions of the old serum, were found to have little protective power.

Will React on Other Types

Dr. Felton's preliminary tests with other than Type 1 pneumonia indicate that it will not be difficult to have the same success with the other types of lobar pneumonia.

Added importance is given to the work by the probability that the isolation of the protective substance in pneumonia serum has brought to light a general law concerning the action of protective antibodies. "In addition to pneumococci, as a matter of control," Dr. Felton states, "it has been found possible to isolate the protective substance in immune sera developed by other micro-organisms. There are indications that the protective antibody of the pneumococcus is one of the many which act in a similar fashion, and its behavior represents a general law for certain groups of bacteria."

The value of the discovery to mankind cannot yet be measured. None of

Each Month the Agents of This Company Write Its Advertisements

George Snyder Wrote This Ad:



GEORGE D. SNYDER

George D. Snyder, the author of this advertisement, has been an agent with the PEOPLES LIFE INSURANCE COMPANY for sixteen years, coming to the Company in 1908. During this time he has been a tireless worker, organizing a general agency that is one of the outstanding achievements of the PEOPLES LIFE agency work. Thoroughly sold on the Company and his business, he has surrounded himself with men of high character and life insurance and his name have become synonymous in his territory. George Snyder is proud of the PEOPLES LIFE INSURANCE COMPANY and the PEOPLES LIFE INSURANCE COMPANY is proud of George Snyder.

One of the most essential needs to happiness in an insurance connection is not written in the agency contract. That need is whole-hearted co-operation and friendship between the home office and the agency force. Too many men upon entering the life insurance field forget that peace of mind and co-operation are the greatest contributions to success.

In 1908 I began working for the PEOPLES LIFE INSURANCE COMPANY of Frankfort, Indiana. They were not very large at that time but I felt positive that with the co-operation they had to offer and the splendid men who made up the Company's personnel, that success was bound to come if I entered the work in the right spirit.

Time has proven my theory right and today, from every stand-point, our Company stands second to none in proportion to her size. I am delighted that I am a part of this splendid organization and it would be a difficult matter to induce me to sever my connections with them.

I wish I could reach hundreds of men who should be in this great work, that I could personally tell them how finely this Company is treating its men and if they are thinking of entering our great profession they should get in touch with the PEOPLES LIFE INSURANCE COMPANY of Frankfort, Indiana and learn first handed of the spirit that makes this Company truly, "The Friendly Company."

PEOPLES LIFE Insurance Company

FRANKFORT
INDIANA

"The Friendly Company"

General Agency Openings In the Following Cities:

Akron	OHIO	Peoria	ILLINOIS
Alliance		Rockford	
Cincinnati		Springfield	
Cleveland		Danville	
Dayton			
Lima		Battle Creek	MICHIGAN
Evansville	INDIANA	Bay City	
Ft. Wayne		Grand Rapids	
South Bend		Kalamazoo	
Terre Haute		Saginaw	
Vincennes		Traverse City	

the scientists has sufficient data yet to make more than an estimate and yet the most skeptical of those familiar with Dr. Felton's work admit that at least a 25 percent and possibly a 50 percent reduction in pneumonia mortality is assured.

The supreme simplicity of the discovery of the precipitation of the serum in water gives the layman a false impression as to the duration and character of the work leading up to the discovery and essential before it could be made. The discovery was in no sense a lucky accident. Even the apparatus required for the work is of extraordinary intricacy and required lengthy studies and experimentation to develop.

Will Get Into Common Practice

"Even if the serum has no increased potency by the concentration, the fact that serum sickness has been eliminated revolutionizes the treatment of pneumonia," one physician pointed out. "General practitioners had practically given up the use of pneumonia serum because of the insurmountable difficulties. This will put it back into common practice."

The discovery is in many ways a parallel to the concentration and refinement of diphtheria antitoxin. It is pre-

dicted that the great strides made in the prevention and cure of diphtheria will be duplicated to a considerable extent during the next decade in the fight on pneumonia.

Death Rate Is Heavy

Over 90,000 persons die of pneumonia in the United States every year. If the death rate can be reduced one-half, as is freely predicted as a result of Dr. Felton's discovery, it will mean the saving of 45,000 lives in a year in this country alone.

The members of the commission are: Dr. M. J. Rosenau, Dr. William H. Park, director of the Research Laboratory of the New York City Health Department; Dr. W. H. Frost, professor of epidemiology and public health administration, Johns Hopkins School of Hygiene & Public Health, Baltimore; Dr. G. W. McCoy, director of the hygienic laboratory, Washington; Dr. E. O. Jordan, professor of hygiene and bacteriology, University of Chicago; Dr. Lee K. Frankel, second vice-president of the Metropolitan Life, and Dr. A. S. Knight, medical director Metropolitan.

Good Work of Commission

Dr. Felton's discovery is only one of the long and patient researches of the members of the commission working in

five laboratories in various parts of the country over a period of five years. The commission was brought into existence by the influenza pandemic of 1918-1919.

Year by year the members of the commission struggled with the problem of the cause, mode of transmission and prevention of influenza and its chief credited the existence of Pfeiffer's bacillus, which was believed to be the cause of influenza. They demonstrated that immunity in influenza is brief and feeble. They demonstrated by means of an extensive series of experiments that vaccines do not protect against influenza nor prevent its chief complication, pneumonia. Practically all the important work done in America on this subject since 1918 has been done by, or in cooperation with, the commission.

Can Get Proper Reaction Now

Meanwhile they have been studying the effects of the existing antipneumococcus serum known to science for many years, but so weak that it has not been used by general practitioners. Such a large dosage of this serum (100 cubic centimeters) is required that serum sickness and other uncomfortable reactions are of such a nature as to handicap its usefulness, and its use

is limited to specialists. Now, it is usable by any physician and a dose of three to five cubic centimeters is all that is needed.

Dr. Felton went to Harvard in the fall of 1922 where he has been steadily at work on the mechanism of virulence for the commission. He was born in Pinegrove Mills, Pa., but spent most of his youth in New Philadelphia, Ohio. He is a young man, being only 32 years of age. He is a graduate of Johns Hopkins University.

SELECTION OF AGENTS AN IMPORTANT FACTOR

(CONTINUED FROM PAGE 3)

increase the percentage of this kind of agents.

The manager is frequently expected to go on a cold canvass for agents. Some of the types found desirable are purchasing agents in stores, professional men, civil engineers, school teachers. The managers watch for the mergers of banks and manufacturing establishments and other business. Capable men are often made available by such changes.

The Travelers wants men that like to meet men. A distinction is drawn between the politician type and the type that is a leader in his lodge, or other organization. Probably a greater percentage of failures has been experienced on the politician than any other type. Preachers form another class from which the percentage of successes is small.

Experience Not Essential

Men without insurance experience are felt to be better material, owing to the ethical consideration involved in employing other company agents, and to the many preconceived ideas that a man trained with another organization is bound to have.

In canvassing for agents in the small towns, the Travelers manager will often go on a canvass for insurance, closing his sales talk with the statement that he is anxious to get a local representative. Many good agents are obtained in this way, although some false notions of what makes a good agent should be watched for. Very frequently the subject of the inquiry will say "Try Bill Jones, he's a good talker!" Because of such ideas, one of the company's most successful managers has long followed the custom of going first to the second choices of his informers.

Assistants Carefully Chosen

A big factor in the development plans of the Travelers are the agency assistants. Men for these positions are selected with great care. The lines are drawn even more tightly than in the case of agents. Only men between the ages of 28 and 50 are eligible and the preference is given to those between 35 and 40 years of age. Tabulated experience has shown that these are the best years for men to take up such work. While some men under 28 could make good, the number is so few that the Travelers does not feel that it can afford to employ them.

Men between the ages of 35 and 40 are the best. These are frequently men who find that they are limited in their present work, and want to get into something where results will bring proper compensation. Men who have been in a "rut" job for many years and thus have probably lost vision are not wanted. Bookkeepers and occasionally school teachers of many years standing come in this class. No man who is in debt will be employed. If he has saved money that is in his favor. If he is ambitious to become wealthy it is a good sign because he will work harder. Divorced men are not eligible, regardless of the conditions under which the divorce was obtained. If the fault was with the man, that is enough to disqualify him. If with his wife, he will probably bear a grudge and worry and fret over his experience.



D. C. L. BUILDING

Our Agents Have A Wider Field— An Increased Opportunity Because We Have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

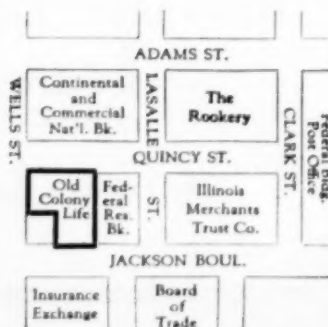
Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

The Company has its Home Office in its own building at 166 W. Jackson Blvd. running through to Quincy and Wells Street, right in the heart of Chicago's Financial district.



SOME COMMENT ON THE MEETING OF THE U. S. CHAMBER OF COMMERCE

By GEORGE BROWN

BUSINESS was out of luck in Cleveland so far as concerned publicity for the gathering of U. S. Chamber of Commerce members in Cleveland. The story of a tremendous financial mess broke, as we say in newspaper work, and the greater part of the front pages of the Cleveland newspapers was given up to the Sensation. That meant that everything else had to be cut to the bone.

Publicity is essential to the work of the Chamber of Commerce of the United States and its affiliated chambers. The chamber has its own organ the "Nation's Business" but, big as the circulation is, a monthly magazine can't reach people as newspapers and the several press service associations do.

Convention Movement Strong in This Country

The net result of the convention is going to be more fruitful than, maybe, many of us appreciate. The United States leads all the nations of the world in convention movement. Twenty-five years ago we had attained the peak of the convention spirit. Practically, every division of commerce, art, the professions, music, insurance, finance, held their annual gatherings. They were a distinctive feature of the development of organization of interests but the most important part of the program was the providing of "a good time"—theatre parties, trips to "points of interest," a

in "one big union" makes the federal government sit up. This meeting in Cleveland was the twelfth annual convention, but never before had those who were in attendance such matters of vital interest to the nation for consideration. In fact, the whole civilized world was concerned.

The result of the three days' deliberations was epitomized in 25 resolutions, which, in turn, were condensed by the "Cleveland Press" as follows:

It is not within the province of THE NATIONAL UNDERWRITER to enter into lengthy discussion of this platform on which the Chamber of Commerce stands, but so closely allied are insurance and commercial interests, it is the duty of every intelligent and conscientious insurance man to impress these resolutions on his mind, so that he can talk sensibly to the business man with whom he is associated or expects to be associated. It gives him an opportunity to discuss the insurance features with those who are prone to feel that stock insurance is a profiteering game and that he can do better by "buying at cost" from some irresponsible one-man organization. After all, the businessman's interests are ours and ours are his.

Some Resolutions Bear on Insurance Directly

Insurance men will notice that included in the resolutions are several that bear directly on the business of insur-

We commend that insurance readers peruse the observations of George Brown very carefully. Mr. Brown has the knack of getting at the heart of a matter in a most entertaining and convincing way. While he is an insurance man at Detroit, he was formerly a newspaper reporter, working along political lines in the newspaper field for 15 years. He has served in the Michigan legislature for two terms and has been a student of political conditions all his life. He is chairman of the publicity committee of the Michigan Association of Insurance Agents. Mr. Brown feels that the insurance men should be more on the job than they are at present. As he puts it, "it is time they quit being a football."

joy fest in the resorts "down the line." Almost everyone got more or less "tanked up."

Conditions slowly but surely shifted. Busy businessmen began to regard these conventions as a "rotten waste of valuable time."

Some convention somewhere made a break about 10 years ago I kind of think it was the National Association of Life Underwriters. Programs were framed that meant something and were adhered to. Big organizations drawing several thousand delegates to the convention were divided into sections, each one considering problems peculiar to itself. Men of national reputation in their particular lines, men who had succeeded in those lines, gave freely of their knowledge and experience to their fellows, competitors as they were. The old fashioned hard drinking, over-eating, joy riding convention passed out. A convention began to mean the same thing as a postgraduate course in a college in tabloid.

Development of New Plan Seen at Cleveland

The development of this movement reached its climax in the Cleveland gathering, held and conducted by the Chamber of Commerce of the United States. A local Chamber of Commerce is the soul of a city's business body. One doesn't join a Chamber of Commerce for fun. It is a business proposition and these chambers have been developed to a degree that counts in all the city's activities. A resolution adopted at a chamber meeting makes a mayor sit up and take notice, no matter how powerful he may be politically. The concentration of these city influences in the national body, the Chamber of Commerce of the United States and the coming together of their representatives

ance. Condemnation of present congressional activity to make income tax returns a matter of public record, uniformity in special insurance taxes imposed by state legislatures; disapproval of congressional attempts to impose a monopolistic workmen's compensation law on the federal government (The notorious Fitzgerald bill); uniform registration in all the state of automobile titles; reports to the government of business details and the gathering of statistics for the government, are all matters affecting insurance. Every congressman, every U. S. senator, every member of a state legislature, should have it impressed on his mind that the insurance men in his district are intensely interested in these matters.

Legislators Should Know the Insurance Sentiment

The executive committees of state associations of insurance agents, of city associations of life underwriters, and of all other organizations of insurance men, should convey to their representatives in state legislatures and in congress by resolution that these expressions of opinion as adopted at Cleveland are also theirs.

In the meantime, the other fellow is working. He's on the job all the time. He's working his way into the legislature and into the federal government. Since we abolished political party conventions almost entirely, since we adopted the open primary, our political standard has weakened until today almost any man who can advance a batch of queer ideas, who can attract the attention and interest of the uninformed voter, can win a place in state or federal government. Government today is government by bloc and combination of blocs. The insurance man typifies stability and conservatism.

The COLUMBIA LIFE INSURANCE COMPANY

of CINCINNATI, OHIO

ESTABLISHED 1902

Attractive General Agency Openings
in Ohio, Indiana and Kentucky

SUMNER M. CROSS, President



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.



"SAFE AS A GOVERNMENT BOND"
The OHIO STATE LIFE
LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings Ohio, Ind., Ky., Mich., W. Va., Tex. and Okla. Write Columbus

Capital \$200,000



THE life insurance agent who wishes to obtain the representation of a reliable and pre-eminent honest company will find The Gem City Life admirably suited to his needs. The Gem City will equip its agents to write all forms of personal protection and in one good strong company.

There are exceptionally good opportunities for agents and general agents in good producing territory.

GEM CITY LIFE INSURANCE COMPANY

I. A. MORRISSETT, VICE-PRES.

DAYTON,

OHIO

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance." \$1.50 including Quin Book supplement. The National Underwriter, 1342 Insurance Exchange, Chicago.

MODERN BUSINESS GETTING METHODS

Practical Suggestions That Will Help Agents to Write More Business Given by Dr. Van Arsdall at Indianapolis Meeting

GEORGE B. VAN ARSDALL of the Equitable Life of New York, who is conducting a three weeks sales course for Equitable Life men in the general agency of Frank L. Jones at Indianapolis, spoke before the Indianapolis Association of Life Underwriters at its April meeting on "High Spots from a Life Insurance Course." He gave a series of practical suggestions in line with the general topic of the meeting, which was "How to Write More Business at Once." He made known that he was not a believer in high pressure methods and that his suggestions were not to be along that line. Such methods he regards as unsound but the method of correct underwriting, he declared, will get more business than any other. "We are finding out that it will," he said, "and that high pressure men are losing out. Men who adhere to the principles of correct underwriting are getting more business."

Write Policy That Will Cover Prospect's Needs

"In buying anything, the purchaser seeks to buy the thing he needs. The high spot is to find the thing he needs," said the speaker. "If he has needs, write the policy that will cover his needs; if he has no needs, don't write anything." It will help in selling life insurance, he said, if you can get your prospect into an open minded mood. Mr. Van Arsdall told of a New York case in which an

agent had finally succeeded in getting a stubborn prospect, who had resisted for a long time all arguments of life insurance salesmen, to swing around to the conclusion that he would spend \$1,700 a year for life insurance. The agent got the business and delivered the policies. One of his associates, in looking over the list of policies he had written for the man, remarked, "How in the world did you ever happen to put in this one," indicating a certain policy. "Because," said the agent, "that was the only one in the rate-book that would use up the rest of his allowance."

Agent Should Make Clear That He Sells Money

It is important, Mr. Van Arsdall, declared, for the agent to have the prospect understand that he sells money. Get this thought to him and he can understand it. Any man can realize that death brings the need for cash. He then outlined an approach and sales talk of which he said, "I know this will work successfully." In Detroit on Feb. 29 this sales plan was tried out by a class of 36 men, who wrote 62 policies with it for over \$200,000.

The approach was designed to get the salesman in right with the prospect at once. The agent opened the interview with the suggestion, "Take out a policy for yourself." "Mr. C." the agent said, "most people take out life insurance for someone else—a wife, a daughter or some other dependent. I

have come to see you about a policy for yourself."

Don't Take Wife's Money To Pay Debts at Death

If the prospect breaks in, "But I have a policy," come back with, "Yes, but that is your wife's insurance. You took that out for her. What I want you to take is a policy for yourself." The agent then shows how it is certain there will be considerable expense and an accumulation of debts occasioned by his death. These are his debts and his wife ought not to be expected to pay them with her money—the life insurance that was bought for her. In a canvass of this kind Mr. Van Arsdall declared that a policy of this sort carried by the agent on his own life is a great help and he urged that his hearers have such a policy and carry it with them. To lay it before the prospect and explain its purpose is convincing. With this the agent can say, "I have arranged with the Equitable to pay my personal debts." "Of course this is just a 'clean-up' policy, you will say," exclaimed the speaker, "but the prospect doesn't know anything about such a term. He knows it takes cash to pay debts and that is the way it should be described to him—as cash for a need he can understand. The more we can get away from life insurance terms the better." Insurance should be sold to cover specific needs for money—such as inheritance taxes, income, etc.

New Sales Talk on Inheritance Tax Insurance

He described the sale of a policy to cover inheritance tax for a man of 51. For the sake of round numbers he assumed the prospective inheritance tax was \$100,000. The agent appears be-

fore his prospect who does not know him in the capacity of a life insurance agent. The agent leads up to the subject of inheritance tax and asks if the prospect would be interested in a proposition from Secretary of the Treasury Mellon to pay in advance his inheritance taxes on a basis of 85 cents on the dollar, or \$85,000. The man will say more than likely that he couldn't spare or raise that much at the time. But, the agent calls to his attention, if the prospect should die suddenly a representative of Mr. Mellon would call upon his executor for \$100,000. If it is hard for Mr. Prospect to raise \$85,000, how much harder would it be for his widow or administrator to raise \$100,000, emphasizing the financial sacrifices that would most likely have to be made to do it.

But 85 Cents on Dollar And 15 Years to Pay It

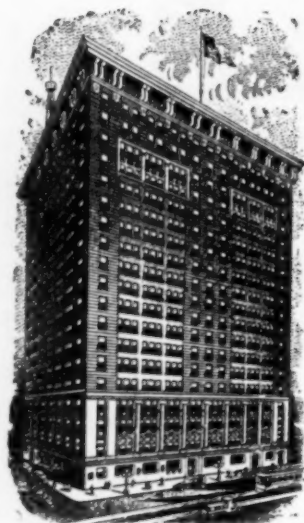
"Suppose Mr. Mellon would agree to cancel your inheritance tax debt of \$100,000 on the basis of 85 cents on the dollar and allow you 15 years in which to pay on yearly installments, it being further agreed that, in case you died at any time during the 15 years, the whole tax would be cancelled.

"Have you that agreement with you," the prospect could be expected to ask. Then the agent would have to admit he had no such authority from the United States treasury department and it could grant no such agreement but that he could, through his insurance company, draw up just such an agreement. In an actual case where a policy was sold by this method Mr. Van Arsdall said that it took only ten minutes to close the case and have the man on the way to the examiner.

At this time of the year, Mr. Van

The Story of The Inter-Southern Life

CERTIFIED CHARACTER



INTER-SOUTHERN LIFE BUILDING.
OWNED BY THE COMPANY

The applicant for life insurance is not solicited, in the usual sense of that word, but we simply call his attention to his own needs and requirements. It is a badge of frugality; a loving-cup of loyalty, and an evidence of the highest standing to be accepted by any one of the legal reserve life insurance companies into membership.

The applicant must needs be healthy; of good repute; of highest standing; of financial ability; of sturdy integrity; industrious, thrifty, of equable temper and no bad habits.

There is no other business in the world that solicits its patrons to do all of the foregoing so as to be able to qualify, and then examines, inspects, directs—and sometimes rejects—before the applicant is accepted. After compliance with these requirements it still requires considerable self-denial, and a great many other virtues for the applicant to get life insurance. There is nothing harder to get, nor nothing better to have. A life insurance policy is a great

Certificate of Character

Gains for 1923—Forty-Two Per Cent.

The assets were increased during the year 1923, from \$7,371,274.27 to \$10,464,497.66, or a net gain of \$3,093,223.39, or forty-two per cent. gain in assets within one year.

The insurance in force was increased from \$62,591,398.00 to \$88,502,568.00, or a net gain of \$25,911,170, or forty-two per cent gain in insurance in force.

The Capital, Surplus and Reserves for the protection of policyholders increased from \$7,256,800.08 to \$10,258,775.87, a net gain of \$3,001,975.79, or forty-two per cent increase.

INTER-SOUTHERN LIFE INSURANCE COMPANY

LOUISVILLE

JAMES R. DUFFIN, President

Eighteenth Year

KENTUCKY

Arsdall went on, the need for money to provide education for children is easily presented to prospects, as the school commencements are about due. "Doctor, your son Henry is now 3 years old," Mr. Van Arsdall quoted as approximately the words used in an actual interview. "I'm sure you would be interested in an investment I am going to show you for his benefit because it is similar to one your father once made for you. Your father showed good judgment in making an investment which made possible your education. And it is possible for you to make a similar investment now for your son. On the investment your father made you are now realizing 30 or 40 percent return. Would you be willing to pay 2 percent a year to establish a similar investment for your son?" This opens the way to showing the need of money for a child's education and how life insurance will furnish it.

How One Agent Made His Appeal Personal

He told how one agent of the Equitable used a pamphlet issued by the company. In this pamphlet were shown, with a page for each case, the picture of a child for whose education the father had taken out a policy. The name of the child, the father and the school the child would probably attend were given. This Equitable agent was going home in his car and saw three fine little children playing on the lawn in front of a substantial looking residence. He stopped his car, stepped out and called the children to him. Taking a camera from his pocket he asked: "Would you like to have me take your pictures?" The children were very willing and he took them first in a group; he let them take his picture and then he took each of the three separately, and got their names and ages.

A few days later, he stepped into the office of these children's father. Taking from his pocket one of the Equitable's pamphlets he opened it and said as he handed it to the man, "This may interest you?" There was a picture of the man's own little son (pasted over the child's picture that was on the page) and under the picture were the words, "Daddy, how about my education?" On the next page was the picture of the second child and on the next that of the third. The father was dumbfounded and exclaimed, "Where in . . . did you get those?" Before that agent left he had applications for \$33,750 of insurance. He had visualized the need of money so as to make it irresistible and the prospect had bought "money." This was a man of the type where a life insurance agent couldn't even have gotten into his office on a plain life insurance appeal.

Find Convenient Time When Prospect Can Pay

He closed with the thought that it is a rare thing for an agent to happen to solicit a prospect on the particular day when it would be most convenient for the prospect to pay premiums. This should be taken into account and, if it will help the prospect's convenience to make premiums payable at some particular date, this should be done by the use of term insurance. One general agency to which Mr. Van Arsdall referred its men to answer with cash application brought in the question, "Did you ask the prospect, 'Is this the best day for you to take out insurance?'" By letting the prospect raise this objection to timeliness it is easier to get him to talk with the agent if he feels that he is simply getting information to be used in making a decision at a later day. Then, when the need is determined upon, the agent can propose a term plan to carry to the day which will be most convenient.

Mansur B. Oakes, president of the Insurance Research & Review Service, also spoke on "Facilities for Producing More Business."

The first fundamental in making progress in the selling of life insurance, he asserted, is attaining the right mental

attitude. "Right mental attitude does not cost money," he said, "but it produces money abundantly." He then told the story of a life insurance man in Michigan who sat down one evening to begin a course of study, the opening lesson of which was on mental attitude. He had not studied over 15 minutes when he was so moved by a newly aroused conviction that he left his comfortable chair, went to the telephone, called up a man he had been soliciting unsuccessfully for some time, persuaded him to meet him in his office at once, went to the office, met the man, wrote him for \$10,000 and was back home by 9:15, once more comfortably established in his easy chair and slippers with the lesson on mental attitude before him. Right mental attitude is a compelling force to success.

The best mental attitude in the world, however, may be worthless without the proper dynamo for action. Mr. Oakes said. The mere fact of getting up at

THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

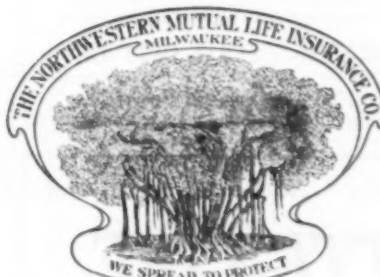
The Mutual Life Insurance Company
of New York

34 Nassau Street, New York

50.97%

of the new business issued by The Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, in 1923 was upon applications of members previously insured in the Company.

The Policyholders' Company



Once a Policyholder—Always a Prospect.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
MILWAUKEE, WISCONSIN

W. D. Van Dyke, President

MINNESOTA

Just Opened by

ROCKFORD LIFE

For direct contract with Company, write to

FRANCIS L. BROWN, Secretary and Manager
ROCKFORD, ILLINOIS

"Station P-M-L-I-C"

Production is swinging along at the most aggressive pace in the Company's history.

Here's what our representatives have:

The priceless asset of a nationally-known name—we are seventy-seven years old.

Policy contracts sufficing for every need.

Topnotch service.

Advantageous net cost.

Advertising material that "pulls."

Regional Conventions that are schools of salesmanship.

Genuine fraternity between Home Office and Field—we have neither taskmasters nor slaves.

These are ingredients in our recipe for Field success. We welcome men and women who value them.

Ask any PENN MUTUAL representative!

**The Penn Mutual
Life Insurance Company**
Philadelphia, Pa.
Organized 1847

The GLOBE MUTUAL LIFE INSURANCE COMPANY OF CHICAGO, ILL.

PROGRESS OF THE GLOBE

Results for 1923

GAIN IN INSURANCE IN FORCE.....	83 per cent
GAIN IN INTEREST.....	31 per cent
GAIN IN INCOME.....	26 per cent
GAIN IN ASSETS.....	23 per cent
AVERAGE GAIN IN ALL ITEMS.....	41 per cent

This is away above the average of all Life Insurance Companies in the United States combined. It is a record we are very proud of and it shows how our policyholders appreciate the great service The Globe gives.

CLAIMS PAID BY RADIO--TELEGRAPH--SPECIAL DELIVERY

T. E. BARRY, President, General Manager and Founder

INDIANA OHIO ILLINOIS IOWA MICHIGAN

THE **LA FAYETTE LIFE**

LA FAYETTE, INDIANA

MUTUAL LEGAL RESERVE

AGENCY CONTRACTS CONTAIN BENEFICIARY PROVISIONS

KANSAS KENTUCKY MISSOURI NEBRASKA

Incorporated 1871

Life Insurance Company of Virginia

RICHMOND, VIRGINIA

Issues the most liberal forms of **ORDINARY** Policies from \$1000.00 to \$50,000.00 with premiums payable annually, semi-annually or quarterly, and **INDUSTRIAL** Policies from \$12.50 to \$1,000.00 with premiums payable weekly.

CONDITION ON DECEMBER 31, 1923

Assets	\$ 36,916,613.75
Liabilities	32,373,207.24
Capital and Surplus	4,543,406.51
Insurance in Force	255,168,568.00
Payments to Policyholders	2,696,034.43
Total Payments to Policyholders since Organization	32,747,895.35

JOHN G. WALKER, President

Got enough accident and health insurance? Want to sell more? A tip—read *The Casualty Review*, an illustrated monthly magazine for accident and insurance salesmen. Full of pep! Full of ideas! Send ten cents for sample copy or \$2.00 for a year's subscription to *The Casualty Review*, 1368 Insurance Exchange, Chicago.

6 o'clock in the morning when one has been accustomed to arise at 7 will be reflected in better efficiency throughout the day. "We have found," he said, "that the man who works 18 to 19 hours a week in the field thinks he is doing well (and this is better than the average) but when he puts in 38 hours a week he registers a 50 percent or better increase in production."

Figure Out Advance Schedule for Year Ahead

He advised his hearers to "sit down tonight and figure out a plan for each month for the remainder of this year." Then if business is not written Monday according to schedule get started an hour earlier Tuesday and so on through the week, reaching the week's goal as early in the week as possible so as to have some surplus hours at the end of the week for extra production. No man can jazz himself into a success in the life insurance business" was a statement which brought a laugh.

Aids to success in life insurance which cost nothing, the speaker pointed out, are public libraries, with their good books on psychology to help in the attainment of right mental attitude, and the newspapers, which furnish abundant material for "pictures" that will help prospects see the light.

Modifies Convention Rules

President H. J. Saunders of the Western States Life of San Francisco announced last week a modification of the rules governing qualification in the company's \$100,000 Club to permit new men in the organization to attend the convention in Portland this year. A production of \$25,000 club business in May and June, paid for under regular rules, will bring an invitation to attend the convention on the basis of the company paying one-half the agent's expenses. A production of \$40,000 of paid business in these two months will entitle the agent to attend the convention with all expenses paid.

A gain of more than \$800,000 over April, 1923, is reported by the Western States Life for the same month of this year. The total last month was \$3,056,800. Paid business showed an increase of \$844,000 for the month over April of 1923.

Lincoln National's Mortality

The mortality ratio of the Lincoln National Life for the first four months of this year was 41.8 percent. In April it was 37.1 percent. The paid for business for the first four months was \$37,587,000 as compared with \$33,843,000 for the similar period last year. The Lincoln National Life had a higher mortality last year than usual, it running 55 percent. This was due in large part to the fact that 22 percent of its claims were due to accidents which were two and one-half times the normal.

Phoenix Mutual Convention

The agency convention of the Phoenix Mutual Life will be held at the head office the week of June 8. There will be a brief reception at the home of former President John M. Holcombe Sunday evening. Then all the home office employees and their families and the agents attending the convention will go to Immanuel Congregational Church for a combination business and religious service.

Dividends for Year

In a recent issue of *THE NATIONAL UNDERWRITER*, a table of capital and dividends of many stock life insurance companies was given, showing dividends on 1923 business declared since Jan. 1 of this year. In the lead of this article, however, it was stated that these were the dividends declared on Jan. 1. This was in error and the showing represented the declarations since the first of the year.

Uses Weekly Check on Agency With Success

A SYSTEM of checking agents' production has been inaugurated by J. A. Campbell, agency director of the central branch of the New York Life in Chicago. Mr. Campbell has adopted a three-color plan and makes a check of his agents' business every week, sending them appropriate reminders. At the end of the first week in every month the first notice goes to the agent, this is followed at the end of the second week by a pink notice and at the end of the third week a blue notice is sent, this indicating the "walking card" color. The first month Mr. Campbell used small cards, with brief, but appropriate messages, sent first on white, then pink, then finally blue cards. The blue card was the notice that the man was not a producer in the agency. It stated that the agency only wanted producers on its role. The agent was thus handed his "walking card" and requested to walk out and get an application. While the cards will not be repeated, the color scheme will be continued and the weekly notice on white, pink and blue cards or paper will be continued. This has proven an aid in stimulating the agency force and shows that the agency is keeping a constant check on new business.

Reports Excellent Increase

The Chicago National Life, which enjoyed a splendid increase in business in 1923, reports a 100 percent gain in paid for business for the first four months of 1924, compared with the corresponding months of 1923. The company's business has expanded so that it is now occupying the entire 15th floor of the Century building in Chicago.

McEvenue Superintendent of Agencies

C. S. McEvenue has been appointed superintendent of agencies of the National Life of Canada. Since 1922 Mr. McEvenue has been inspector for western Ontario for the Great West Life, with headquarters in London. He will work in conjunction with R. M. Huestis, who has been manager of agencies for the National Life for a number of years.

Maritime Life Licensed

The Maritime Life of Halifax, incorporated by the legislature of Nova Scotia in 1922, is now licensed to transact the business of life insurance in the provinces of Nova Scotia, New Brunswick, Quebec and Prince Edward Island. J. T. Wilson is president and managing director, with head office in Halifax, N. S.

Life Notes

E. W. Nolley, Confederate veteran of Fayetteville, N. C., and father of W. Tolar Nolley of the firm of Aunspaugh, Nolley and Aunspaugh, general agents in Virginia and North Carolina for the Northwestern Mutual Life, died May 12 following a long illness.

William T. Nash, well known writer and lecturer on life insurance topics, has returned to Indianapolis after spending the winter in Florida.

Isaac Miller Hamilton, president, and L. D. Cavanaugh, vice-president of the Federal Life, are starting this week on an agency tour of the south and southwest.

Mississippi Valley Notes

Clifford L. McMillen, home general agent for the Northwestern Mutual Life, has been named president of the Milwaukee Rotary Club.

The Chicago office of the Grizzard System of America has organized a baseball club of unusual talent, playing its games on regular schedule of the Industrial League in that city.

R. A. Truhey, North Dakota state manager for the Guardian Life, addressed members of the Fargo lodge of Elks, Saturday evening, May 10th. The subject of his address was "Americanism."

THE
STATE LIFE
INSURANCE COMPANY
INDIANAPOLIS

MORE THAN
TWENTY-ONE MILLION DOLLARS IN SECURITIES

Deposited with the State of Indiana for the
Sole Protection of Policyholders

PROGRESSIVE :: CONSERVATIVE

The Growth of Oak The Solidity of Granite

On Agency Matters Address, **CHARLES F. COFFIN, Vice-President**

CENTRAL STATES LIFE
INSURANCE COMPANY
SAINT LOUIS

All Ages up to 65
Participating and Non-Participating Policies
Standard and Sub-Standard Risks
Prompt Service

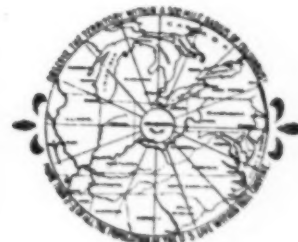
Excellent territory for General Agencies
open in Illinois, Minnesota, South
Dakota, Kansas, Missouri, Wyoming and
California :: :: :: ::

HINTS FROM SQUINTS

Turn to the Midland Mutual pages in Best's Reports, Little Gem, Flitcraft's Compend, Unique-Manual, or other reference books and note these facts:

1. Low lapse ratio.
2. Low net premiums.
3. High interest earnings.
4. A high-grade agency force.
5. Dividends exceed death claims.
6. Constant increase in dividends.
7. No claim contested or compromised.
8. Large assets in relation to liabilities.

For a square deal general agency contract in Indiana and Pennsylvania, write the Home Office.



**The Midland
Mutual Life
Insurance Co.**

*"Its Performances Exceed
Its Promises"*

Columbus, Ohio

OVER \$60,000,000.00 IN FORCE

100% Increase

Under the present Management this Company has increased its business One Hundred Per Cent in the last three years.

AGE LIMITS, 8 to 65.

Continental Policies
are largely
responsible for this
remarkable growth

Here are salable
policies, their
advantages are
quickly recognized

They are liberal
adequate
dependable

You Can Sell Them

Major surgical operation benefits.

Combination life-accident-health policy.

Paid-up life **option under all** endowment policies.
Both Participating and Non-Participating policies.

Loan values at end of first year under most forms.
Specific sums payable for loss of arm, leg or eye.
Endowment option under limited payment life policies.

Liberal premium waiver **and life income** total disability clause.

Five per cent interest allowed on all trust funds **left with** Company.

Double the face of the policy in the event of accidental death.

Annual dividends on certain policies issued at non-participating rates.

Exchangeable Policies and Educational Endowment for children under 8 years.

A Special Business Policy which pays the face of the policy for Total Disability.

Women are insurable on any plan except Term at the Regular Life Rate. If total and partial disability policies are desired, the rates will be slightly increased.

An unexcelled underwriting service for sub-standard policies.

Will consider the appointment of General Agents in larger cities of OHIO,
PENNSYLVANIA, INDIANA, VIRGINIA, WEST VIRGINIA
and NORTH CAROLINA

Continental Life Insurance Company

SAINT LOUIS, MISSOURI

EDMUND P. MELSON, President

Address communications to the Agency Department

P. M. HARPER, Vice-President